

The Commercial & Financial Chronicle

OCT 2 1939

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Notices

NOTICE OF REDEMPTION

To all owners of
WINSTON-SALEM TERMINAL COMPANY
First Mortgage 5% Gold Bonds
Due April 1, 1966.

NOTICE IS HEREBY GIVEN that Winston-Salem Terminal Company, pursuant to resolutions of its Board of Directors and of its Stockholders (certified copies of which have been delivered to the Trustee) has elected to redeem and pay off all of its First Mortgage 5% Gold Bonds, due April 1, 1966, at the office of the City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), Trustee, in the Borough of Manhattan, the City and State of New York, on the 1st day of October, 1939, by paying to the owners thereof a sum equal to 110% of the principal amounts of said bonds, together with interest accrued on the principal amounts thereof to said redemption date. This action to redeem and pay off said bonds and this notice is given pursuant to the provisions of Section 1 of Article Four of the First Mortgage of Winston-Salem Terminal Company to The Farmers' Loan and Trust Company, Trustee, dated October 1, 1924. According to the provisions of said Section 1 of Article Four of the said First Mortgage all interest upon said bonds shall cease to accrue on the date fixed for redemption, and all said bonds are required to be surrendered on or after such redemption date for payment and redemption at the office of said City Bank Farmers Trust Company, Trustee, in the Borough of Manhattan, City of New York, of the State of New York. Each coupon bond shall be surrendered with the coupon maturing on October 1, 1939, and all subsequent coupons, and each coupon bond registered as to principal and each fully registered bond without coupons, shall be surrendered with a proper instrument of assignment and transfer.

By order of the Board of Directors,
WINSTON-SALEM TERMINAL COMPANY
By JOHN B. HYDE, Vice-President.
Dated: June 30, 1939.

ADDITIONAL NOTICE

Holders of Winston-Salem Terminal Company First Mortgage 5% Gold Bonds, due April 1, 1966, all of which have, as stated in the foregoing notice, been called for redemption on October 1, 1939, may at their option surrender said bonds (with all appurtenant coupons maturing on and after such redemption date and with registration, if any, released or properly assigned) at any time after September 1, 1939 and prior to October 1, 1939, at the office of the City Bank Farmers Trust Company, Trustee above mentioned, and receive the redemption price of 110 per cent. of the principal amount of the bonds so surrendered, together with interest which would accrue from April 1, 1939, to October 1, 1939, on such surrendered bonds.

WINSTON-SALEM TERMINAL COMPANY
By JOHN B. HYDE, Vice-President.
Dated: June 30, 1939.

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FRANCE	Anderson, Clayton & Co.	Le Havre
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HUNGARY	Lad. Acs	Budapest
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JAPAN	Anderson, Clayton & Co.'s Agency	Osaka
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WINSTON-SALEM TERMINAL COMPANY
By JOHN B. HYDE, Vice-President.
Dated: June 30, 1939.

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Notice to Holders of Dollar Bonds of Czechoslovak State Loan of 1922 8% Bonds, due 1951 and 1952

Coupons due October 1, 1939, on the above bonds will be paid in lawful money of the United States on and after that date at the offices in the City of New York of the undersigned. These coupons will be paid out of funds received from the Government of the Czechoslovak State prior to February 15, 1939.

The current Sinking Fund has not operated.

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Dividends

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DIVIDEND NOTICE

Common Stock Dividend No. 95

A cash dividend declared by the Board of Directors on September 13, 1939, for the quarter ending September 30, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 16, 1939, to shareholders of record at the close of business on September 30, 1939. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

CANCO AMERICAN CAN COMPANY

COMMON STOCK

On September 26th, 1939 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable November 15th, 1939, to Stockholders of record at the close of business October 25th, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

INDIANA PIPELINE COMPANY

26 Broadway,

New York, September 23, 1939.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable November 15, 1939 to stockholders of record at the close of business October 20, 1939.

J. R. FAST, Secretary.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable October 1, 1939 to Stockholders of record September 15, 1939.

ROBERT B. BROWN, Treasurer.

BOSTON EDISON COMPANY

DIVIDEND NO. 202

A quarterly dividend of \$2.00 per share has been declared, payable November 1, 1939, to Stockholders of record at the close of business on October 10, 1939.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER, Treasurer.

Boston, September 26, 1939

Electric Bond and Share Company

\$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment November 1, 1939, to stockholders of record at the close of business October 6, 1939.

A. C. RAY, Treasurer.

Notices

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

Notice to Holders of Scrip Certificates Representing Fractional Interests in Shares of Preference Stock, Series A.

Notice is hereby given that pursuant to appropriate action by the Company's Board of Directors, the time in which scrip certificates representing fractional interests in shares of Preference Stock, Series A, may be exchanged with other scrip certificates for full shares of Preference Stock, Series A, and similar scrip certificates, has been extended from October 1, 1939, to October 1, 1941. Holders of scrip certificates who wish to dispose of them or to purchase the additional amounts necessary to exchange for full shares of stock are referred to their own banks or brokers for particulars as to the market therefor and sales or purchases thereof. Such holders are urged to take the appropriate action in this connection.

H. F. LOHMEYER, Secretary.

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H. R. Drummond, Esq.

VICE-PRESIDENTS

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
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Paid-up Capital (Hongkong Currency) . . . H\$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Cur-
rency) H\$10,000,000
Reserve Liability of Proprietors (Hong-
kong Currency) H\$20,000,000

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Head Office: 8 Moorgate, London, E. C. 2, Eng.

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London Manager, A. O. Norwood

The Financial Commercial & Chronicle

Vol. 149

SEPTEMBER 30, 1939

No. 3875.

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The Financial Situation

WHAT used to be termed "preparedness" for war and what might be termed "preparedness" for abnormal or "emergency" conditions in this country arising from international hostilities on a large scale in which we ourselves take no active part are today usurping the spotlight to the exclusion of almost everything else. At the moment the proposed changes in our neutrality legislation, along with the various arguments pro and con, are the center of attention, but already other matters of policy and governmental practice are beginning to dispute their monopoly of interest. Rumors are afloat, with what authenticity it cannot be said, of official pressure being exerted upon the railroads to equip themselves "for any emergency" upon pain of being "taken over" by the Government, and discussion of steps, formal or informal, which may presently be taken by the Federal authorities to prevent "undue" increases in prices is apparently never ceasing in the National Capital. Various other interferences with the normal course of business, particularly, perhaps, but not exclusively, in the public utility industry, have long been under consideration, and the plans said to have been formulated are not designed merely for application in case we ourselves become involved in war. We have been spending vast sums for years past for the purpose of increasing our armament, and it appears to be taken for granted that we shall proceed further with these outlays and for that matter to enlarge their scope regardless of what may appear to be the likelihood that we shall be drawn into the actual battlefields of Europe.

It is, of course, altogether fitting and proper that we have defenses adequate to any need which can reasonably be anticipated. We should indeed be foolish to fail to be certain that they are available at this time when force seems to be dominant and unsparingly used throughout the world. Whether we are already prepared for any probable military emergency which might beset us despite our best

efforts to avoid trouble is another question which the layman finds it difficult to adjudge. What is certain is that conditions such as now exist can very easily lead to a state of mind concerning armaments which is grossly out of accord with the real requirements of this country, geographically so far removed from "danger zones," and we must at all times take pains in formulating or approving armament plans to be certain that we are not in fact, although possibly not fully aware of it, preparing for "inevitable" participation at some future date in European quarrels.

"Preparedness"

The most glaring defect of all this "preparedness" discussion and planning is, however, of a different order, whether it is "preparedness" for abnormal economic conditions in this country due to war not directly involving us or for war on our own part. Full and effective "preparedness" for any of these contingencies is impossible, broadly speaking, without corresponding preparedness for vigorous and efficient operation of industry, trade, and finance in ordinary peace times. If a smoothly functioning business system is most desirable in peace, it is the first essential once we are engaged in an armed conflict of first rate importance. A business community called upon to bear the stresses and strains incident to war on a vast scale, even though the scene of operations is thousands of miles away, best succeeds in adjusting itself and limiting maladjustments of various sorts when it is, at the outset, functioning normally and

without friction and important elements of abiding difficulty. "Preparedness" in these matters we sorely lack, and have lacked for years past, thanks to the World War and its aftermath and to the vagaries of the New Deal during the past six years or more.

What is most remarkable about this aspect of the situation is, perhaps, that in all current discussions of plans and proposals we hear scarcely a voice among the political leaders and public of-

Our Duty

The duty of every patriotic citizen, under present conditions, seems to be clear:

First, to weigh, with care, every move proposed by Government to the end that what is actually done will be in the interest of national defense as such, and not designed for the promotion of further socialistic regimentation.

Second, to stop Federal experimentation in, and encroachment upon, the field of private enterprise.

Third, to stand guard over American principles; . . . analyze carefully and with caution emotional propaganda designed to engulf us in the European catastrophe.

Fourth, to assume the personal obligation of informing Senators and Congressmen of his views on each and every issue as it arises. This should not be left to organized groups; it should not be assumed that someone else will undertake that responsibility.

If wisdom is not supplanted by emotion, our country will continue to concern itself primarily with its internal affairs, with normal processes of business and with the defense of its form of government and the inherent rights of its citizens under a system of free enterprise.—American Enterprise Association.

It was Daniel Webster, as the Association itself reminds us, who said that "nothing will ruin the country if the people themselves will undertake its safety; nothing can save it, if they leave that safety in any hand but their own."

No thoughtful person with the good of his country at heart can fail to feel deeply at this time that this country needs a great deal of saving, saving not only from those dangers which spring from the fact that its foreign affairs are unfortunately at present largely under the control of an Administration with strong interventionist leanings, not only from the enormous ills which would without question follow upon our entry into general hostilities in Europe, but likewise from the drift away from democratic processes and individual freedom and initiative which has taken this country during the past few years far from its familiar moorings and in the process seriously undermined our economic system at important points.

The people themselves and only the people themselves can do the saving—and they will work more effectively to that end if they will never lose sight of the fact that we have been damaged and are now threatened less by "spies" and alien, subversive, "underground" organizations, which we are told abound in our midst, than by others whose American lineage cannot be questioned, whose every protestation is that they are acting to save us from the "isms," and who are members in unquestioned standing of purely American political parties.

ficials concerning it. Only from those leaders in industry, trade, and finance who for years past have shown the understanding and the courage to speak freely about what the dreamers were doing to our economic system is the warning forthcoming that if a reversal of the policies of the past half dozen years was desirable a year ago, it is imperative now. Unfortunately, it would appear that the plain common sense that is thus being spoken is attracting relatively little attention among the rank and file and is being almost completely ignored in Washington, so absorbed is every one with Europe's problems and troubles, with the danger to us which lurks in them, and with attempts to appraise their meaning in terms of orders for our mills, earnings for our corporations, or changes in the prices of securities. All this may or may not be perfectly natural, human nature being what it is, but it is unfortunately none the less.

At many points our domestic national policies are in great and urgent need of major modification, but nowhere is the need greater than in the case of the national budget. In about three months the President must submit to Congress his budget estimates and proposals for another fiscal year. Ordinarily by this time there are lengthy discussions of the matter in the daily Washington dispatches and wide interest in the financial and general business community. Presumably the appropriate officials are now busily engaged in formulating the financial plans of the Government for the year ended June 30, 1941, but the entire matter appears to have been pushed into the background, at least so far as the public is concerned, by the on-rush of so-called "emergency" questions, including the neutrality controversy which now promises to occupy the center of the stage for some time to come. The government bond market has excited considerable interest and discussion in the financial community, which, however, appears to be thinking of it and all its possibly unpleasant implications in terms which have little to do with a financial housecleaning in Washington.

A "Preparedness" Budget Needed

Yet nothing is, and nothing could be, of greater importance, so far as "preparedness" for war or for the repercussions of war here is concerned, than that we call a halt upon the utter profligacy that has been the rule in Washington for six years and more. It is not merely a matter of conserving the credit of the National Government against the day a year or two years hence when we may (God forbid) be drawn willy-nilly into the swirling vortex of European events. Nor is it only a matter of ordinary prudence in the management of our fiscal affairs, failure to observe which, the President once said, had sent many a "liberal movement" on the rocks. The means used in recent years to finance the staggering Treasury deficits have made of it a banking problem of the first magnitude. Banks throughout the length and breadth of the land have been persuaded or bludgeoned into the purchase of many more obligations of the Federal Government, many of them long term, than they had any business to acquire. New Deal, and we are afraid some other, propagandists have spread the doctrine that the ultimate in "liquidity" was represented by such assets as these, at the same time that a persistently pursued easy monetary policy, aided and abetted

by general world conditions which sent large quantities of gold to this country from abroad, progressively raised the price of such obligations and so reduced the yield obtainable from them that many banks have been hard put to it to earn their operating expenses.

What has already happened in the bond market, while not alarming in itself, has without question revealed—if revelation was really needed—that this superstructure of debt is highly unfortunate and that the market which has so actively supported both is of a distinctly artificial nature. What is quite disconcerting in the circumstances is the almost universal habit of assuming that the way to deal with the situation, or, at all events, the way in which it is more or less certain to be dealt with by those in authority, is to apply a hair of the dog that did the biting—that is, by offering short term obligations as needs be in the expectation that the banks will take more of them, by employment of various other means which must of necessity carry dangerous inflationary implications, and quite possibly in the end may place us upon an irredeemable paper currency basis. Little or nothing is being said about getting to the real root of the difficulty by curtailing expenditures, thus first putting a stop to the rise in the volume of such indebtedness outstanding and then reducing it.

Easy Assumptions Unsafe

In some quarters it appears to be rather lightly assumed that the Administration will take advantage of the improvement that has occurred and is occurring in general business conditions to reduce public expenditures. In particular they speak of the "recovery" as more or less automatically relieving the Government of its relief load, or a large part of it. There is of course no excuse for failure on the part of the Administration to act as indicated, and should the increase in business activity continue for a considerable period of time, rather than prove to be little more than another of those "inventory spurts," an incomparable opportunity for the correction of a situation which should never have been permitted to arise but which is difficult to eliminate would certainly knock loudly and challengingly at its door. Yet a study of the record is not particularly reassuring regarding its course in this respect. At least it would be the part of wisdom for the public to demand action of this sort in no uncertain terms, for otherwise disappointment may be in store for us.

The "Neutrality" Resolution

Meanwhile the publication yesterday morning of the major part of the text of the resolution drafted in response to the neutrality message of the President last week, and now approved by the Senate Foreign Relations Committee, has raised some very serious questions closely relating to this whole subject here under discussion. It may be that the Administration has all along had some such measure as this mind, but if so it has not been apparent in the official utterances on the subject. The President yesterday declined to comment upon the measure in any way, and it therefore remains to be seen whether he is willing to accept it in its present form, but however all this may be the resolution upon its face appears to be a more drastic "isolationist" measure than the most extreme "isolationist" has

seriously suggested so far as we are aware. There can be no question whatever that if taken to the statute books in this form it will very seriously and needlessly restrict and hamper our export trade, and our shipping.

The extraordinarily drastic nature of this resolution may be amply demonstrated by citation of a few of its provisions. Section 1(a) reads as follows:

Section 1—(a) That whenever the President or the Congress by concurrent resolution, shall find that there exists a state of war between foreign States, and that it is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States, the President shall issue a proclamation naming the States involved; and he shall, from time to time, by proclamation, name other States as and when they may become involved in the war.

Section 2(a) is in part as follows:

Whenever the President shall have issued a proclamation under the authority of Section 1 (a) it shall thereafter be unlawful for any American vessel to carry any passengers or any articles or materials to any State named in such proclamation, except as to transportation on lakes, rivers, and inland waters bordering on the United States, and as to transportation on or over lands bordering on the United States, which transportation shall be subject to such restrictions, rules and regulations as the President shall prescribe.

Section 2(c) contains these provisions:

Whenever the President shall have issued a proclamation under the authority of Section 1 (a) it shall thereafter be unlawful to export or transport, or attempt to export or transport, or cause to be exported or transported, from the United States to any State named in such proclamation, any articles or materials until all right, title and interest therein shall have been transferred to some foreign government, agency institution, association, partnership, corporation, or national. The shipper of such articles or materials shall be required to file with the Collector of the Port from or through which they are to be exported a declaration under oath that there exists in no citizen of the United States any right, title or interest in such articles or materials, and to comply with such rules and regulations as shall be promulgated from time to time. Any such declaration so filed shall be a conclusive estoppel against any claim of any citizen of the United States of right, title or interest in such articles or materials. No loss incurred by any such citizen in connection with the sale or transfer of right, title and interest in any such articles or materials shall be made the basis of any claim put forward by the government of the United States.

Some relatively minor exceptions are, so it is said, to be embodied in provisions not available at the time of this writing, but they may safely be ignored in any general appraisal of the resolution now proposed.

There have been occasions in the past when official statements on this general subject have

lacked the clarity and precision such utterances should have, and a number of the restrictions apparently sought by the Administration have always been indefensible, but if the Administration, or any one in a position of power or influence in national affairs, has been seeking a regimen which would prohibit an American citizen to sell to a citizen of, say the Union of South Africa, a wheel barrow, a tabulating machine, a passenger automobile, or a baby carriage except for cash, and would make it unlawful for any American ship to carry any of these whether paid for in cash or not, or for that matter take a passenger to such a place, we, at all events had not suspected it. Yet the resolution now proposed would inflict precisely such restriction upon our trade and upon our shipping. Of course, it would be rash to assume that the resolution will pass unchanged to the statute book, but the fact that it has the approval of Administration supporters on the Senate Committee on Foreign Relations, at least to the point where they are willing to send it with their blessings to the floor of the Senate is a fact which must not be overlooked. In our view, any deviation from a position which merely observes the requirements of our position as a neutral and insists upon our rights—all of them—as a neutral is open to skepticism, and is to be adopted, if at all, only after most careful study. Such a measure as we have before us now is simply quixotic. It should receive short shrift in Congress.

Federal Reserve Bank Statement

OFFICIAL banking statistics reflect relatively small changes in the credit position during the week to Wednesday night, as against the earlier weeks of the current European war, suggesting that the repercussions may be less sensational hereafter. Federal Reserve Bank open market operations still were in progress but only modest support was extended the market for long-term Treasury issues, while the short-term holdings were liquidated to a degree that more than offset the acquisitions of long-dated bonds. The entire portfolio, which now includes both direct and guaranteed obligations of the Treasury, showed a decline of \$22,674,000, to \$2,803,809,000. This was accomplished through an increase of Treasury bonds by \$7,326,000 to \$1,315,942,000; a decline of Treasury bills by \$30,000,000 to \$242,370,000, and an unchanged total of Treasury notes at \$1,245,497,000. Bankers' bill holdings were up \$3,000 to \$548,000.

Although the reduction of open market holdings tended to reduce the credit reservoir, most other factors of importance still made for additions. Monetary gold stocks of the country were advanced by \$23,000,000 to \$16,925,000,000, which again is a record. The Treasury found its general account with the Federal Reserve banks lower by \$66,723,000, and most of the funds promptly moved into member bank reserve balances. The excess reserves of the member banks on Sept. 27 were officially estimated at \$5,330,000,000, up \$50,000,000 for the week, the figures establishing another record and a dizzying one. But the demand for credit accommodation remains on a scale that merits little more than attention. The weekly reporting member banks in New York City report an advance of \$12,000,000 in business loans, to \$1,652,000,000. Brokers' loans on security collateral moved up \$1,000,000 to \$406,000,000.

The Treasury in Washington deposited \$34,999,000 gold certificates with the regional banks, raising their holdings to \$14,656,717,000, and as other cash also increased somewhat, total reserves of the bank advanced \$38,820,000 to \$15,003,107,000. Federal Reserve notes in actual circulation increased \$6,118,000 to \$4,683,726,000. Total deposits with the 12 Federal Reserve banks dropped \$4,542,000 to \$12,944,721,000, with the account variations consisting of an increase of member bank balances by \$72,029,000 to \$11,621,338,000; a decline of the Treasury general account by \$66,723,000 to \$551,890,000; a drop of foreign bank balances by \$28,207,000 to \$467,580,000, and an increase of other deposits by \$18,359,000 to \$303,913,000. The reserve ratio improved to 85.1% from 84.9%. Discounts by the Federal Reserve banks increased \$768,000 to \$6,356,000. Industrial advances fell \$23,000 to \$11,644,000, while commitments to make such advances fell to \$10,517,000.

Foreign Trade in August

THE country's foreign trade in August, the last month before the commencement of the European war, was in larger volume in both classifications than in July, with the increase in exports amounting to 9% and imports 4%. The increase in export trade in the month was much sharper than the average of the preceding five years while the gain in imports compares with decreases in August in four of the five years, but with an increase of 17% in 1938, the exception.

The month's exports of \$250,839,000 were the largest since last March and compared with \$229,629,000 in July and \$230,790,000 in August, 1938. The rise over the corresponding month of 1938 was the sharpest of any month this year. Imports in August aggregated \$175,756,000 in comparison with \$168,925,000 in July and \$165,516,000 in August last year. The excess of exports amounted to \$75,083,000 last month as compared with \$60,704,000 in July and \$65,274,000 in August, 1938. In the first eight months exports have exceeded imports by \$457,136,000 compared with \$781,832,000 in the same period of 1938.

Examination of the detailed list of exports does not offer much evidence of foreign purchases here in anticipation of war. About the only such indications were increases in aircraft and copper shipments over July, whereas in August, 1938, both of these items were smaller than in the preceding month. The larger shipments of agricultural products in August do not seem to be related to the hostilities which have since developed. Cotton exports rose sharply, but here the explanation is obviously government subsidies, credits, barter arrangements, &c. The larger movement of grains, tobacco and fruit in August, compared with July, cannot be considered unusual; a similar trend was shown in August, 1938. In fact, grain shipments abroad in August, as in previous months this year, were sharply reduced from 1938 amounting to little more than a third of the volume shipped in August, 1938. Tobacco shipments also were much smaller than last year. Agricultural shipments as a whole, totaled \$44,500,000 last month compared with \$61,600,000 in August, 1938. Non-farm products, however, rose from \$166,700,000 to \$203,700,000. Aircraft, automobiles, iron and steel, copper and machinery showed largest gains.

Cotton exports in August of 251,809 bales valued at \$11,868,829 were the largest since last March and compare with only 126,351 bales valued at \$5,969,880 in July and 215,591 bales worth \$10,688,753 in August, 1938. August was the first month this year that exports of the staple were greater than in the same month of 1938, and in the first eight months of the current year shipments have amounted to only 1,791,083 bales compared with 2,776,229 bales in the corresponding 1938 period.

Interest in foreign trade today centers around the possible influence of the war abroad. It would be incorrect to imagine that the trend of events in international trade must follow the same pattern as during the last world war, but for what value the comparison may have, it is worth noting that in the five war months of 1914 our total exports were adversely affected by the war. In the year as a whole, oats, wheat, sugar and to a lesser extent leather exports were about the only items showing marked gains over 1913, while corn, cotton, iron and steel, railroad cars, hops and naval stores, were among those to show substantial reductions from the year before.

In 1915, however, so vast a change occurred in our sales of goods abroad, that in reporting the results of that year we were able to say, "The phenomenal expansion in our foreign export trade in the calendar year 1915 marked an epoch in the commercial history of the United States." In that year our exports rose to \$3,554,670,847 from \$2,113,624,050 in 1914. But it later turned out that the expansion of 1915 was only the beginning of a development which did not reach its peak until 1920, when exports aggregated no less than \$8,228,016,000. Indeed, compared with subsequent years 1915 shipments were exceeded in every year prior to 1931. It was not altogether larger quantity shipments which made these figures possible; rising prices were an important factor. The Department of Labor index of wholesale commodity prices rose from 68.1 in 1915 to 154.4 in 1920. The cost of living rose from 58.2 in 1914 to 116.2 in 1920.

The increases in the period covered a wide range of items, iron and steel, explosives, copper and chemicals being among the more striking instances.

Gold continued to flow here in large volume during August, receipts during the month totaling \$259,934,000 compared with \$278,645,000 in July and \$165,990,000 in August, 1938. During the 12 months ended August, gold arrived here in the unprecedented aggregate of \$4,061,270,000 compared with \$799,403,000 in the corresponding period a year earlier. Shipments of the metal abroad have amounted to only \$514,000 in the past 12 months.

Silver imports in August totaled \$4,365,000 compared with \$5,531,000 in July and \$4,985,000 in August, 1938. Exports of silver last month totaled \$937,000 compared with \$640,000 in July and \$401,000 in August last year.

The New York Stock Market

IRREGULAR sessions were the rule this week on the New York stock market, with the European war developments still the primary consideration. The principal trend was downward, owing to the ominous moves for collaboration by Germany and Russia, which already are changing the European map and which may produce for the Allies the alternatives of endless warfare or immediate peace. The

possibility, however remote, that Great Britain and France might abandon Poland to its fate sent stocks downward here in New York, where much of the September advance was predicted on the assumption of a long war and huge basic war material purchases by the Allies. Some profit-taking also developed and exerted modest downward pressure upon "war babies." The railroad group of equities made upward progress, notwithstanding the European tendencies, for car loadings are advancing and the prospect of improved domestic business might aid the carriers greatly. Turnover on the New York Stock Exchange held between the 1,000,000 and 2,000,000 share marks during most full sessions of the week, but advanced considerably over the larger figure in Wednesday's dealings.

In the main, our markets clearly were inclined to await further signals from Europe as to the course of events. Each report and rumor as to war or peace developments affected the trend. Prices held close to closing levels of last week during the first three sessions of the period now ending. But the increasing indications that Russia might take a hand in the Western European conflict, or at least provide extensive support for Germany, turned the trend definitely lower Thursday and yesterday. Even the gathering indications of domestic business improvement failed to halt the movement, possibly because of the many warnings from business leaders that large war orders must be received from Europe if the gains are to be justified. The realization spread that hasty domestic buying of goods, in anticipation of demands from Europe and of higher general price levels, is the principal reason for the current business gains.

Other departments of our financial markets moved on much the same general considerations. United States Treasury securities showed an excellent tone during the late sessions of the current week, and official support was needless throughout. Hints were given Thursday that the Treasury may move quickly to refund \$526,000,000 notes due next Dec. 15, but this did not dampen the market for outstanding bonds and notes, yesterday. High-grade corporate issues likewise were firm. In the speculative lists railroad securities showed huge gains, a good portion being retained despite a modest downturn Thursday. Foreign dollar bonds advanced steadily and sharply from the depressed levels reached soon after the war began. Commodity markets were uncertain, with reports of continued European warfare inclining grains upward, whereas peace rumors depressed the price levels. Copper and other base metals were in good demand, entirely for domestic account. In the foreign exchange markets "free" sterling advanced and finally touched the official buying rate of \$4.02 established by the Bank of England for approved transactions. Other units held close to former levels.

On the New York Stock Exchange 144 stocks touched new high levels for the year while 27 touched new low levels. On the New York Curb Exchange 66 stocks touched new high levels and 34 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 562,460 shares; on Monday, 1,226,210 shares; on Tuesday, 1,712,070

shares; on Wednesday, 2,341,730 shares; on Thursday, 1,573,930 shares, and on Friday, 1,129,410 shares.

On the New York Curb Exchange the sales on Saturday last were 88,205 shares; on Monday, 214,605 shares; on Tuesday, 247,950 shares; on Wednesday, 333,980 shares; on Thursday, 215,290 shares, and on Friday, 181,115 shares.

Activity struck the doldrums on Saturday of last week as a result of the great uncertainty growing out of the proposed revision of the Neutrality Law. Early morning found equities firm and mixed with industrial, rail equipment and merchandising shares dominating the scene. Near the close of the brief session final prices reflected negligible changes over previous closing levels, but were in the main firm. On Monday the market was again subject to extreme narrowness of trading and greatly restricted price changes. Firmness featured early dealings with rail issues furnishing the impetus for other groups. Later an easier tendency developed and prices closed steady and mixed. Neutrality legislation which has aroused so much interest of late was shunted to the side for the moment on Tuesday and traders centered their attention on our improved industrial position. Rail issues were strong and thus exerted a good influence on the rest of the list, prices in other groups being lifted to irregularly higher levels.

Near the close rail issues were in greater demand and carrier gains for the day ranged up to eight points followed by general improvement in the remainder of the list. Buoyancy featured the start of trading on Wednesday with rail issues again commanding attention. Waning interest later in the morning had a softening effect on values and equities in general gave way until near the close, when a spurt of buying in the motor shares checked the adverse trend and ended the session with prices steady and mixed. Rubber stocks were strongest with motors, utilities, electric equipment, and mail order issues enjoying advances for the day. Rail shares forced the issue for leadership on Thursday and carried the general market downward. Opening prices were lower, but equities offered some resistance to the trend in the forenoon. At mid-day the market was faced with a short but rather pronounced selling wave that cut deeply into prices, declines running as much as three and in a few instances to five points. Prices hardened from then on, but failed to overcome their earlier losses. The belief current in financial and other circles now that Chancellor Hitler has obtained his immediate objective he would proffer proposals for world peace left speculators who had bargained on a long war out on a limb. Opening levels yesterday were the worst for the day and the general market failed to rise above previous closing prices, final quotations reflecting losses of fractions to two points.

As compared with the closing on Friday of last week, closing prices yesterday show further recessions.

General Electric closed yesterday at 40 $\frac{1}{2}$ against 41 $\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{1}{8}$ against 30; Columbia Gas & Electric at 7 $\frac{1}{2}$ against 7 $\frac{7}{8}$; Public Service of N. J. at 38 $\frac{3}{4}$ against 37 $\frac{3}{4}$; International Harvester at 68 $\frac{1}{8}$ against 69 $\frac{1}{2}$; Sears, Roebuck & Co. at 77 $\frac{3}{8}$ against 77 $\frac{3}{4}$; Montgomery Ward & Co. at 53 against 54; Woolworth at 38 $\frac{5}{8}$ against 37 $\frac{3}{4}$ and American Tel. & Tel. at 160 $\frac{7}{8}$ against 160 $\frac{1}{4}$.

Western Union closed yesterday at 33 $\frac{5}{8}$ against 35 $\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye

at $183\frac{1}{2}$ against 196; E. I. du Pont de Nemours at 180 against $180\frac{3}{4}$; National Cash Register at $15\frac{7}{8}$ against $16\frac{1}{4}$; National Dairy Products at $15\frac{1}{2}$ against $15\frac{3}{8}$; National Biscuit at $22\frac{1}{4}$ against $22\frac{3}{8}$; Texas Gulf Sulphur at $35\frac{1}{2}$ against $37\frac{1}{8}$; Continental Can at $47\frac{1}{8}$ against $49\frac{3}{8}$; Eastman Kodak at $155\frac{3}{4}$ against $157\frac{1}{4}$; Standard Brands at $6\frac{1}{8}$ against $6\frac{1}{4}$; Westinghouse Elec. & Mfg. at $116\frac{1}{2}$ against $114\frac{3}{4}$; Lorillard at $20\frac{7}{8}$ against $21\frac{5}{8}$; Canada Dry at $14\frac{3}{4}$ against $14\frac{1}{2}$; Schenley Distillers at $13\frac{1}{8}$ against $13\frac{1}{4}$, and National Distillers at $23\frac{5}{8}$ against 23.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $28\frac{3}{4}$ against $28\frac{5}{8}$ on Friday of last week; B. F. Goodrich at $22\frac{1}{2}$ against $22\frac{1}{4}$, and United States Rubber at $43\frac{5}{8}$ against 43.

The railroad shares at times were strong and closed with advances the present week. Pennsylvania RR. closed yesterday at 26 against $24\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $31\frac{1}{2}$ against $30\frac{3}{4}$; New York Central at $20\frac{7}{8}$ against $20\frac{1}{2}$; Union Pacific at $102\frac{3}{4}$ against 101; Southern Pacific at $16\frac{3}{4}$ against $16\frac{1}{2}$; Southern Railway at $19\frac{1}{2}$ against $18\frac{5}{8}$, and Northern Pacific at $11\frac{1}{4}$ against 11.

Weakness characterized the steel shares this week. United States Steel closed yesterday at $73\frac{3}{4}$ against $78\frac{1}{8}$ on Friday of last week; Crucible Steel at $47\frac{3}{4}$ against 51; Bethlehem Steel at $87\frac{1}{2}$ against $91\frac{3}{4}$, and Youngstown Sheet & Tube at $51\frac{3}{8}$ against 53.

In the motor group, Auburn Auto closed yesterday at $3\frac{1}{2}$ bid against $4\frac{1}{4}$ on Friday of last week; General Motors at $54\frac{1}{8}$ against $53\frac{1}{2}$; Chrysler at $89\frac{1}{4}$ against $88\frac{1}{4}$; Packard at $3\frac{7}{8}$ against 4, and Hupp Motors at $1\frac{1}{8}$ against $1\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $48\frac{7}{8}$ against $50\frac{1}{4}$ on Friday of last week; Shell Union Oil at $14\frac{1}{4}$ against $15\frac{1}{4}$, and Atlantic Refining at $23\frac{3}{4}$ against $23\frac{1}{2}$.

Copper stocks again sold off the present week in keeping with the general trend. Anaconda Copper closed yesterday at $32\frac{7}{8}$ against $34\frac{1}{4}$ on Friday of last week; American Smelting & Refining at $54\frac{7}{8}$ against 58, and Phelps Dodge at $43\frac{1}{4}$ against $45\frac{1}{4}$.

Trade and industrial reports were generally favorable this week, although the occasion for the advance is not necessarily the soundest imaginable. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 83.8% of capacity, the highest level in more than two years. The rate compares with 79.3% last week, 63.0% a month ago, and 46.7% at this time last year. Production of electric power for the week ended Sept. 23 was reported by Edison Electric Institute at 2,448,888,000 kwh., the highest ever attained. In the preceding week the electric power output was 2,444,371,000 kwh., and in the corresponding week of last year it was 2,154,218,000 kwh. Carloadings of revenue freight in the week ended Sept. 23 were reported by the Association of American Railroads at 814,828 cars, an increase over the preceding week of 9,095 cars and over the similar week of 1938 of 145,124 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $82\frac{1}{4}$ c. against $86\frac{3}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $49\frac{5}{8}$ c. against $55\frac{3}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $31\frac{7}{8}$ c. against $34\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.21c. against 9.27c. the close on Friday of last week. The spot price for rubber yesterday was 20.00c. against 22.00c. the close on Friday of last week. Domestic copper closed yesterday at $12\frac{1}{4}$ c. against 12c. the close on Friday of last week. In London the price of bar silver closed yesterday at $22\frac{1}{2}$ pence per ounce against $23\frac{1}{2}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35c. against $39\frac{1}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$4.01\frac{7}{8}$ against $\$4.00$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.28 $\frac{1}{8}$ c. against 2.27 $\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

STOCK market sessions in the leading European financial markets remained this week under the domination of the war and its developments and consequences. Little business was done in London, Paris and Berlin, and the net price changes were small. The British market was exceptionally quiet early in the week, as all interests awaited the statement on the budget, which was made late Wednesday by Chancellor of the Exchequer Sir John Simon. Perhaps the best that could be said about the budget is that it is proved slightly less onerous than the most confirmed pessimists had anticipated. The lowering of the Bank of England rate on Thursday to 3% from 4% stimulated the hope that gilt-edged issues can soon be "unfrozen" through a reduction of the established minimum levels, or an advance above such levels. On the Paris Bourse a little demand developed on occasion for rentes, but there were indications that banks were doing at least some of the buying. The Berlin Boerse was dull throughout and mildly irregular. The German Finance Minister was authorized to raise enormous sums for the conduct of the war, and financial Berlin wondered how this is to be accomplished. The banks of issue in the warring countries all reported reduced currency circulations, which indicates that immediate resort to the printing press is not necessary. Business reports from the belligerent countries no longer are significant, for most business now is war business.

American Neutrality

CONGRESS buckled down this week to the difficult task of formulating changes in the neutrality laws and of debating the troublesome problems raised by the European war and the universal desire in America to avoid participation in the conflict. All signs point to a rather longer session than had first been anticipated, when President Roosevelt issued his call for a special session and made his plea on Sept. 21 for a return to ordinary international law. Meantime, it became ever more evident that every group and interest in the United States demands a foreign policy that really will hold the country aloof. Industrial leaders joined others in assuring all concerned that such aims must be realized. The problem is not an easy one, as our eventual participation in the first World War indicates, and it would appear to demand full cooperation from all elements of our Nation. It certainly demands coolness, tact and good judgment in the highest Administration circles in Washing-

ton, and avoidance of startling pronouncements of dubious validity. President Roosevelt, possibly in response to his flair for dramatic statements, declared late last week that two submarines of unknown nationality had been sighted off our coasts, one off the southern coast of Alaska, and the other south of Nova Scotia. "Mr. Roosevelt made his unsolicited statement as a matter of public information," a Washington dispatch to the New York "Times" reported, and it was further indicated that the President indulged in a good deal of jocular guessing whether the submersibles might belong to such land-locked nations as Switzerland or Bolivia. The information disclosed by the President clearly could be conveyed in a less sensational and more appropriate manner by Navy or Coast Guard officials, especially in view of the fact that there has been no interference with shipping near our shores.

The State Department was reported much in doubt as to the problem of applying the existing embargo provisions of the current neutrality laws against Russia, since that country has sent its troops into Poland. This problem is a thorny one indeed, for Russia sent her forces into the Polish area only after the Polish Government had fled and on the announced ground that such action was necessary to protect peoples of Russian origin. The question, it may be added, provides another instance of the difficulties encountered when attempts are made to legislate in advance for contingencies of war, the application of the embargo to the Spanish civil war, and its avoidance in the Sino-Japanese conflict, providing previous evidence of failures in this respect. According to a Washington dispatch to the New York "Times," a harassed State Department official put the case neatly by remarking: "In a topsy-turvy world where declared wars mark time and undeclared wars in Europe and Asia spill the blood of tens of thousands, one more paradox is posed when the question is raised of the status of Russia." Apparently, the State Department found a waiting policy with respect to Russia best in the circumstances, which is a sensible procedure in view of the proposed changes in our laws governing neutrality measures.

Panama Conference

HASTILY summoned to consider the neutrality problems of all the 21 American republics, an Inter-American Conference on Neutrality started its sessions at Panama City, last Saturday, with Under-Secretary of State Sumner Welles in attendance for the United States, and with other American countries equally represented. The United States was one of the prime movers for the gathering, which met under resolutions of previous Pan-American conferences calling for consultation in the event of a threat of the peace of the Americas. It is likely that the conference will be a brief affair, possibly because it is altogether evident that American participation or neutrality in the European war is entirely a matter for the American republics to determine. On this matter there was no division of opinion in the early sessions of the Panama congress, all speakers upholding strongly the view that aloofness is the only sound policy to follow. Some new principles of international law and practices were broached, and doubtless will be debated thoroughly. Among them, according to dis-

patches from Panama City, is one for a 300-mile area of primary sea defense off the coasts of all the countries concerned. This notion, advanced in subcommittee studies, merits some consideration in view of submarine activities and the possibilities of aerial developments, but ought to be subjected to the closest possible survey of its implications. It is manifestly inappropriate as a world principle and might involve embarrassing problems even in this hemisphere, where Canada now is a declared participant in a European conflict.

The Panama meeting was opened with a polite welcoming speech by the President of Panama, Juan D. Arosemena, who reminded the delegates and the world at large that the sessions were not for purposes of destruction or the dismemberment of any nation, but only to "keep America for humanity." Mr. Welles spoke on Monday and urged increasing cooperation among the American republics in all spheres. He reflected faithfully the desires of the Roosevelt Administration to extend loans to Latin America by declaring that the United States Government "will assist in making credits available through the services and facilities of its privately-owned banking system, as well as its Government-owned agencies when the latter have funds available for such purposes." Washington reports on Wednesday indicated that Mr. Welles had cabled suggestions for loans of \$2,000,000 to Bolivia and "a larger one" to Colombia. Such reports, if accurate, rather suggest the need for recalling Mr. Welles without ado, since Colombia and Bolivia currently are disregarding completely their pledges of payment on dollar bonds and assuredly are not entitled to the extension of official credits. Shipping and trade problems received consideration in Panama City, appropriate subcommittees studying these matters, according to press reports. The question of contraband declarations by the European belligerents also was debated. Some resolutions on these items possibly will be adopted soon, and it is to be hoped they will accord more closely with realities than Mr. Welles's suggestions for United States Government loans of money to nations that have demonstrated their complete and callous disregard of pledges and of United States interests.

Eastern Europe

HISTORY was made far faster in Eastern Europe this week than on the Western Front, for the grim shadow of the Russo-German understanding spread swiftly over the Baltic and Balkan countries and began rapidly to change the map. The full extent and intent of the arrangement between Moscow and Berlin is not yet revealed, and possibly will be made known only in the course of months and years as plans attain fruition. But some of the effects already are visible and they are of a nature to arouse the keenest concern and anxiety. The payment exacted by Russia from Germany for apparent "assistance" in the expedition against Poland is already being turned over to Russia, in the form of a great area of Poland and virtual dominion over Baltic regions set up as independent States after the first World War. Russian influence also is reaching down through the Balkans, where the old game of playing Moscow and Berlin against each other no longer works. It seems fairly clear that a large payment by Moscow to Berlin for this change also is part of the arrange-

ment, and it may well take the form of supplies to Germany which might enable that country to continue for a long and wearying period its resistance to the British and French military moves. That Comrade Joseph Stalin is the chief and perhaps the only real beneficiary of this development is too bitterly obvious to be ignored, and it is a circumstance that can hardly be neglected in the Western European countries which now are engaged in a struggle from which none of them can hope to emerge as real victors.

The degree to which the Kremlin now has become the arbiter of Central and Eastern European affairs is only beginning to be apparent, although enormous changes already are being effected. It was fairly evident that Chancellor Hitler and his Nazi associates entered into their arrangement with Russia with reluctance, and only because they believed the British and French strategy left them no alternative. Even so, it would seem that the Nazis must have exacted terms from Russia which would enable them to deal with the threat of Allied attacks with confidence that their lines of supply would not fail. What all this amounts to is a tremendous upset in the European balance, which the Russian communist regime can exploit to the incalculable harm of all the rest of Europe. That M. Stalin is not inclined to lose any time in gaining his ends was made plain this week, first by a succession of visits and friendly gestures from the Balkan States, and next by an "agreement" whereunder Estonia becomes a virtual satrapy, affording the communists free access to and control of the northern Baltic Sea. The wheels of history seldom have spun so fast, and the developments suggest the gravest of miscalculations, not only in Berlin but also in London and Paris. The Italian Government, neutral in the struggle of the great nations of the west, seems to have retained an ability to view these matters clearly, for Rome is said to be much perturbed by the enormous growth of Russian influence, now that Germany is plunged into a struggle in Western Europe which cancels her balancing force in Eastern Europe.

Perhaps the most significant of the developments of the week is another visit to Moscow by the German Foreign Minister, Joachim von Ribbentrop, which ended yesterday with announcement of important agreements. Accompanied by numerous experts, Herr von Ribbentrop arrived in Moscow on Wednesday, and was greeted with the utmost cordiality. It was quickly indicated that the conversations covered the entire field of German-Soviet relations, and the statements early yesterday bear this out fully. The two regimes voiced their joint opinion "that it would be in the interests of all nations to bring to an end the state of war presently existing between Germany on one side and England and France on the other." To reach this goal cooperation with friendly Powers will be invoked. But if the efforts should prove unsuccessful, the announcement adds, "the fact would thereby be established that England and France would be responsible for continuation of the war, in which case the Governments of Germany and the U. S. S. R. will consult each other as to necessary measures." As part of the understanding, a division of Poland was arranged on an approximate north-south line some 60 miles east of Warsaw, each side agreeing not to interfere with the arrangements made by the

other within its allotted sphere. The Polish question thus was said to be "liquidated" and other countries were denied the right to intervene. The agreement, finally, includes a trade understanding of enormous significance for the conduct of the war by Germany. In an exchange of letters each side declared its desire to increase its commerce with the other, and Russia expressed willingness to supply the Reich with raw materials, taking industrial products in return at later periods, if necessary. The "present regime" in each State was recognized as "fundamental for its people," which is a guarantee of non-interference in internal affairs. Taken as a whole, the understanding may not attain the status of a formal military alliance, but the simple fact is that it stops just short of an alliance and could readily be turned into one.

The immediate indications from London and Paris were that the Russo-German agreement will not affect the determination of the Allies to carry the war to a victorious conclusion. For Eastern Europe, according to the Russo-German view, the understanding "establishes a secure foundation for permanent peace." Actually, all the smaller States of Eastern Europe will have no alternative to recognizing the joint might of Russia and Germany, and they began to do so even before the new agreement was concluded in Moscow. Highly indicative was a visit paid to Moscow by the Turkish Foreign Minister, Shukru Saracoglu, who also received great honors in the Russian capital. The assumption of neutral observers was that the Turkish Minister was making the best of a bad bargain which, almost of necessity, threw Turkey into the Russo-German camp, at least in the sense that the Bosphorus would be closed to British and French warships, if the latter tried to interfere with Russo-German transportation arrangements through the Black Sea and up the Danube.

The force of the Berlin-Moscow arrangement was felt throughout the Balkans, and occasioned frantic efforts to avoid provocation. Hungary suddenly found it advisable last Saturday to resume diplomatic relations with the Russian Government. Yugoslavia was reported as moving toward a similar decision. For Rumania the Polish defeat posed a most delicate problem, since a long common frontier with Russia now develops to the north, as well as to the east. The internal fascist difficulty, which last week resulted in the assassination of Premier Armand Calinescu, quickly was "liquidated" through mass arrests and shootings, and on Thursday the military regime of General Argesenau was replaced by a new government headed by Premier Constantin Argetoianu, who is said to be "neutral" as between Russian and German leanings. It was reported in Bucharest that the Russian Government looked favorably upon this change, but anxiety in Rumania was not greatly diminished by such statements, for that country now holds Bessarabia, which was taken from Russia during the early struggles of the communist regime. Rumanian authorities, it may be added, began to make overtures to Moscow last week, through a change in diplomatic representation which doubtless was pleasing to the Kremlin.

It was in the Baltic area, however, that Russia began to exploit its new position to the fullest extent. Long anxious to regain free access to the Baltic Sea, Moscow apparently decided that the time

is ripe for moves in that direction, and the southern Estonian shore of the Gulf of Finland was chosen as the most suitable site of expansion. The escape of a Polish submarine last week from the Estonian port of Tallinn was made the pretext for threatening moves by Moscow, and there were many rumors over the last week-end of Russian warships patrolling the coast of the small Baltic State. By some mysterious means, which the Russians called a submarine of unknown nationality, two small Russian steamers were sunk early this week off the coast of Estonia, and these incidents were made to assume most warlike characteristics. The Soviet press sharply attacked Estonia and accused that helpless country of harboring the warships of unfriendly Powers. The Estonian Foreign Minister, Karl Selter, shuttled back and forth for a time between Moscow and Tallinn, and on Thursday it was announced in the Russian capital that Estonia had "capitulated" to the extent of signing an agreement whereunder the country is made a protectorate of Russia. The Estonian version indicates that 25,000 troops of the Russian Red Army will be quartered henceforth in Estonia, which also must submit to the establishment of Soviet naval bases at three points on the Baltic Sea. Moscow announced suavely that the pact does not affect the sovereignty or the economic systems of either country. In the other Baltic States news of the Russo-German division of booty was awaited with fear and trembling.

The Western War

FRESH developments were not lacking this week in the war being waged by the Anglo-French alliance and Germany, but it is more than possible that the overwhelming circumstance of Russo-German cooperation will prove of far greater eventual importance for Europe than the immediate war activities in the west. On the Western Front, affairs have reached a sort of stalemate, with neither side inclined to sacrifice great numbers of men in mass attacks against the Maginot and Limes lines which, in any event, are more likely to fail than to succeed. There was much talk of the German forces attempting a foray through Belgium or Switzerland, but it came entirely from the Allied side and met only continued denials in the Reich that any such violations of neutrality would be attempted. On the sea the war of the Western Powers brought its most interesting developments, for German airplanes started on Wednesday a series of bombing expeditions against British warships engaged in the blockade of Germany's coast. The reports of results from Berlin and London differ widely. Submarine warfare by German vessels diminished sharply in importance, as convoy systems were perfected by Great Britain and France, but a perturbing number of neutral ships continued to disappear under the waves, occasioning a protest by Sweden to Germany, Tuesday. Premier Mussolini appealed for peace in a speech last Saturday, and it was accepted as a matter of course that the German Government will attempt a diplomatic move for the reestablishment of peace in Europe, on the basis of unchanged frontiers in the west and the division of Poland between Germany and Russia. London dispatches insist that no such proposal will receive consideration.

The military situation on the Western Front remained completely unchanged this week, and there

is every reason to believe that changes are unlikely in the near future. French communiques reported artillery battles and "dog-fights" between German and French airplanes over the lines. German announcements merely indicated that the developments were too trifling to mention, save for the occasional aerial battles. Each side invariably mentioned that opposing planes were downed, but never admitted any losses. British airplanes joined their French associates and "strafed" the German lines, but it seems such ships were more busily engaged in continuous dropping of leaflets over Germany on nocturnal expeditions. The German General Staff finally conducted a group of neutral war correspondents on a tour of the Western Front, and the reports, published here Wednesday and Thursday, suggest an extraordinary situation in which each side actually is engaged in little more than resting on its arms. An observer from the Associated Press told of a journey along Germany's Western Wall, where the towns and villages steadily are being evacuated by the civilian population, often within gunshot of French lines, with hardly a bullet being fired. Only in the evening was there an artillery exchange, and the German officers insisted there was not much harm done by the firing, which the Germans returned because "we must let them know we are still here." The observer for the United Press made a similar report, and added: "It was the strangest war I had ever heard about." All dispatches agreed that German forces were being augmented in the west, especially at the ends of the Limes line near the Belgian and Swiss borders. This aroused conjecture as to a possible German march through neutral territory, and some experimental flooding of Belgian and Dutch lowlands late last week was portrayed for a time as a preparation for resistance to the Reich. German dispatches denied any such intention, and accused the Allies of fomenting such suspicions as a possible excuse for British and French violations of neutral territory.

The submarine war was best described on Tuesday by Winston Churchill, First Lord of the Admiralty, in an address before the House of Commons. It was asserted emphatically by Mr. Churchill that the convoy system was rapidly diminishing the German sinkings of Allied merchant ships, and that German submersibles were already forced to operate at comparatively great distances from shore and from crowded ship lanes. He claimed the sinking of six or seven German undersea boats and the capture of some crews. Losses to British shipping were less than the rate of new construction, according to the British spokesman, and German tonnage and cargoes confiscated at the start were said to be of greater importance than the British losses. He taunted the Germans on their practice of sinking Swedish and other neutral ships, rather than those of the Allies. There were reports from Norway over the last week-end of heavy naval engagements off the coast of that country, but they were not substantiated. There is no doubt, on the other hand, about the German decision to use bombing airplanes in the attempt to break the British blockade. Berlin announced on Wednesday that a British aircraft carrier had been "destroyed" in the North Sea by a 1,000-pound bomb, and a British battleship "crippled" by another missile, dropped from a fleet of 20 German planes. The British version was that no

British ship had been hit, but that several German airplanes were downed. On Thursday the German airplanes were reported by Berlin to have dropped 550-pound bombs on a British heavy cruiser in the Firth of Forth, Scotland, but again the British denied the German claims of damage.

Economic aspects of the war, which many believe will be the deciding factor in the long run, were brought home on both sides. Germans tightened their belts from the very start, and it appears that Britons also must do without, although on a far smaller scale than the citizens of the Reich. Decrees issued in London this week restricted the use of gasoline by automobile owners to 10 gallons a month, and a shortage of butter was admitted. More significant than such incidents were financing arrangements of the British and German regimes. Berlin authorized the Reich Finance Minister to raise extraordinary war credits up to 15,000,000,000 marks, but there are no indications, as yet, of the procedure to be adopted in this difficult task. The Germans reported a bumper grain crop for the season, and it is clear that the economic aspect of the conflict from the German side depends heavily upon the arrangements being made in Moscow. Allied supplies for the war are not in much question, but the financing of the conflict finally is being approached on a realistic basis, in England. Sir John Simon, Chancellor of the Exchequer, announced a tax program on Wednesday, to a hushed House of Commons, which exceeds in its exactions the heaviest imposts of the first World War. Income tax exemptions were lowered and the normal tax raised to 35% for the remainder of the current British fiscal year, and to 37½% for next year. Death duties were increased, and heavy added imposts placed on sugar, tobacco, beer, whisky, and wines. Even the huge announced increases, Sir John admitted, will not raise British revenues from taxation to more than £890,000,000 for the current fiscal year, whereas war and other expenditures will require approximately £2,000,000,000, leaving more than £1,000,000,000 to be borrowed. The Chancellor admitted the seriousness of the problem, but declared that the financial problem which confronts Germany is infinitely greater.

Throughout the week reports from London and Paris indicated an expectation on the Allied side of rather strenuous peace overtures from Berlin. The belief that such efforts will be made was stimulated when Premier Mussolini, last Saturday, addressed a fascist group at Bologna and urged the restoration of peace because war has not yet actually begun. The speech was plainly intended to reassure the many Italians who lately have clamored for clarification of Italian foreign policy. Signor Mussolini declared that the moment for historic announcements had not yet arrived. For the time being the Italian program will be to "localize" the conflict, he said. "For the rest, with Poland liquidated, Europe is not yet actually at war," he continued. "The masses of the armies have not yet clashed. The clash can be avoided by recognizing that it is a vain illusion to try to maintain or, worse still, to reconstitute positions which history and the natural dynamism of peoples have condemned." Il Duce lauded the "wise intention" of Great Britain and France not to enlarge the conflict by implementing their pledge to Poland through a war declaration against Russia. "But the consequence is,"

he added, "that these governments have compromised their moral justification in taking action against the German fait accompli." London was convinced that such arguments will be advanced by or in behalf of the German regime in a spectacular "end the war" move, soon after the Polish incident is completely adjusted.

Polish Resistance Ends

BATTERED by the successive waves of German and Russian motorized troops, the Polish people gave up this week all resistance to the invading hordes, long after the Polish Government had fled to Rumania. Unaided in any effective manner by the British and French guarantors of their national integrity, and abandoned by their own national leaders, large groups of Poles kept up a bitter struggle, especially in Warsaw. The former capital resisted its ring of German besiegers until Wednesday, and on Thursday the fortress of Modlin also offered to capitulate, making the joint Russo-German conquest complete save for minor mopping-up operations. German forces kept up a steady and fearful airplane and artillery bombing of the hapless Polish city, the Poles claiming that bombs were dropped indiscriminately throughout the city, while the Germans claimed that only objectives of some military importance were treated to the horrible baptism. The entire center of the city was reported afire early this week, but still the Poles fought on, burying their dead in parks and public squares. Reich commanders threatened wholesale shelling of the town, and in response to radio negotiations an arrangements was carried out last Saturday for the removal of 1,400 neutrals, who were moved to Koenigsberg, in East Prussia. By some miracle, it was reported, no neutral was killed in the desperate siege and even more desperate defense of Warsaw. Declaring that their patience was exhausted, the Germans began on Tuesday to storm the outer citadels and on Wednesday the defense collapsed. German troops marched into Warsaw at dawn, yesterday, and all formal opposition to the invasion thus came to an end, 29 days after the German march began.

The fate of Poland is, perhaps, another matter, for that would seem to depend ultimately upon the course and results of the war in the west. But even the course of the conflict between the Allies and Germany no longer can be expected to result in the rehabilitation of the Polish State, as it was before the Germans and Russians marched. For the Allies have carefully refrained from adding Russia to Germany, as an active opponent. In the initial division of Polish territory between the German and Russian forces, arranged on a military basis last week, the Russians received about two-thirds of the land area, all of it naturally contiguous to Russian regions. The dividing line ran through Warsaw itself, which made necessary a withdrawal of German forces, which at the time were 100 miles beyond the line toward the east. This was accomplished with no indication of friction, with the result that Russia currently holds the vast eastern section of Poland and about one-third of the former Polish population, the land being agricultural and the people largely of Ukrainian and White Russian extraction. Germany holds the western section of Poland, with about two-thirds of the people and most of the industrial

areas. Some guerrilla fighting is said to be in progress behind the German and Russian lines, but it can hardly have any effect upon the immediate destiny of Poland. This was arranged by Russian and German negotiators in Moscow, who announced yesterday that Russia is to occupy the vast eastern section of the country to a line running roughly north and south some 60 miles east of Warsaw. Germany will occupy the western portion. Each country will respect the arrangements made by the others, which still leaves possible the setting up of a sort of buffer State.

Discount Rates of Foreign Central Banks

THE Bank of England on Sept. 28 lowered its discount rate from 4% to 3%. The 4% rate had been in effect since Aug. 24, 1939, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept. 29	Date Established	Previous Rate	Country	Rate in Effect Sept. 29	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.20	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	4½	Feb. 20 1939	3½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	3	Sept. 28 1939	4	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 2¼%, as against 3¼% on Friday of last week, and 2⅜-2⅝% for three-months' bills, as against 3⅜% on Friday of last week. Money on call at London on Friday was 1½-2%. At Paris the open market rate was raised on Thursday from 2¼% to 2½% while in Switzerland the rate remains at 1%.

Bank of England Statement

ON Sept. 28, The Bank of England announced a reduction in the Bank rate to 3% from 4%. The 4% rate was ordered Aug. 24 last during the crisis period preceding the outbreak of war. Prior to that time the rate had been 2% for over seven years.

Currency in circulation dropped £4,665,000 in the week ended Sept. 27 according to the return of the Bank for that date; this followed a reduction of £6,977,000 in the week preceding and consequently circulation as of the latest statement date was only £12,334,000 greater than on Aug. 30, just before the outbreak of the European war. The latest reduction is more impressive in view of the fact that normally an increase should have occurred because of the month-end. The Bank added £101,993 further to its small store of gold bringing the total to £828,098.

The figures are no longer comparable with previous years, of course, since the Bank transferred virtually its entire store of gold to the equalization fund, in the beginning of September. The revisions in circulation and gold holdings resulted in a gain of £4,767,000 in reserves and this, together with a decrease in aggregate deposits, brought about a rise of three points in the reserve proportion to 23.2% from 20.2% a week earlier; a year ago the proportion was 17.7%. Public deposits decreased £1,609,000 and other de-

posits £233,440. The latter consists of bankers accounts which fell off £768,068 and other accounts which rose £534,628.

Government securities decreased £1,530,000 and other securities £5,060,755. Of the latter amount, £57,837 was from discounts and advances, and £5,002,918, from securities. Below are tabulated the figures for the latest week with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 27, 1939	Sept. 28, 1938	Sept. 29, 1937	Sept. 30, 1936	Oct. 2, 1935
	£	£	£	£	£
Circulation	541,833,000	500,921,407	488,470,457	449,305,969	403,033,339
Public deposits	19,841,000	11,447,321	21,804,974	49,714,324	25,452,723
Other deposits	147,599,298	140,133,158	132,301,183	101,667,479	120,009,408
Bankers' accounts	107,130,863	99,922,782	95,122,308	60,718,519	80,874,574
Other accounts	40,468,435	40,210,376	37,178,875	40,948,960	39,134,834
Government securities	120,336,164	112,751,164	105,838,165	80,323,337	82,549,999
Other securities	26,336,695	30,133,779	26,958,962	28,990,494	28,848,520
Disct. & advances	2,480,584	7,305,595	6,190,550	8,588,427	17,254,788
Securities	23,883,111	22,828,184	20,768,412	20,402,067	11,596,732
Reserve notes & coin	38,995,000	26,944,979	39,597,683	60,358,730	52,408,088
Coin and bullion	828,098	327,866,386	328,068,140	249,754,699	194,434,427
Proportion of reserve to liabilities	23.2%	17.7%	25.6%	39.80%	36.09%
Bank rate	3%	2%	2%	2%	2%
Gold val. per fine oz.	168s 84s. 11½d.	168s 84s. 11½d.	168s 84s. 11½d.	168s 84s. 11½d.	168s 84s. 11½d.

Bank of France Statement

THE statement for the week ended Sept. 21 again showed a loss in note circulation, the current decline being 1,071,000,000 francs, which brought the total outstanding down to 143,937,000,000 francs. During the past two weeks circulation decreased 2,212,000,000 francs. French commercial bills discounted, bills bought abroad and advances against securities also registered decreases, namely 558,000,000 francs, 1,000,000 francs and 78,000,000 francs, respectively. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,039,155 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities is now 59.03%, compared with 43.01% a year ago. The ratio of 65.36% in the statement dated Aug. 17 was the highest of the year to date; the lowest was 58.46% on Sept. 7. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 21, 1939	Sept. 22, 1938	Sept. 23, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,039,155	55,808,328,520	55,805,022,113
Credit bals. abroad		*10,149,445	12,803,903	12,471,809
a French commercial bills discounted	-558,000,000	19,960,000,000	13,723,656,508	9,703,000,000
b Bills bought abrd	-1,000,000	204,000,000	745,050,920	808,000,000
Adv. against secur.	-78,000,000	3,677,000,000	3,822,869,610	3,805,576,824
Note circulation	-1,071,000,000	143,937,000	109,567,843,980	88,645,138,580
Credit current accts	+1,123,000,000	20,839,000,000	20,191,532,820	19,478,138,612
c Temp. advs. with out int. to State	No change	20,576,820,960	44,633,974,773	25,998,786,026
Proportion of gold on hand to sight liab.	-0.20%	59.03%	43.01%	51.61%

* Figures as of Aug. 31, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement of the Bank dated Sept. 23 revealed a decline in note circulation of 306,000,000 marks, which brought the total outstanding down to 10,302,000,000 marks, compared with 6,746,449,000 marks a year ago. Notes in circulation reported on Sept. 7, 10,969,652,000 marks, was the highest on record. Gold holdings rose 105,000 marks while bills of exchange and checks dropped 426,100,000 marks. Gold holdings now aggregate 77,138,000 marks, compared with 70,773,000 marks last year. The proportion of gold to note circulation is now 0.74%; a year ago it was

1.13%. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1939	Sept. 23, 1938	Sept. 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+ 105,000	77,138,000	70,773,000	70,032,000
Of which depos. abrd.....	—	*	10,587,000	20,055,000
Res-ve in for'n currency.....	—	*	5,730,000	5,907,000
Bills of exch. and checks.....	—426,100,000	9,903,900,000	6,547,594,000	4,763,139,000
Silver and other coin.....	—	a62,923,000	157,602,000	209,342,000
Advances.....	—	a31,971,000	23,706,000	29,317,000
Investments.....	—	a1062872,000	847,843,000	397,709,000
Other assets.....	—	a1806456,000	1,050,964,000	762,807,000
Liabilities—				
Notes in circulation.....	—306,000,000	10302 000,000	6,746,449,000	4,667,882,000
Other daily matur. oblig.....	—	b1400800,000	949,466,000	651,723,000
Other liabilities.....	—	a704,868,000	343,855,000	275,671,000
Proportion of gold & for'n curr. to note circula'n.....	+ 0.02%	0.74%	1.13%	1.62%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Sept. 7, 1939. b Figures of Sept. 15.

New York Money Market

ASIDE from some nervousness as to the eventual course of money rates, the New York money market was a dull affair this week, with rates still unchanged. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.082% average, computed on an annual bank discount basis. Bankers bill and commercial paper rates merely held to former levels. Call loans on the New York Stock Exchange remained at 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. There has been little activity this week in the market for prime commercial paper. The demand has been lighter and prime paper is still in short supply. Ruling rates are ⅝% @ 1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks, except as to advances on Government obligations—a footnote to the table below indicating new lower rates on such advances. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 29	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. High class bills are in light supply and the volume of business has been somewhat less than last week. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½%

asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$545,000 to \$548,000.

Course of Sterling Exchange

STERLING exchange in the New York free market is more nearly on a normal basis than it has been since the outbreak of the war, due entirely to the fact that the London official exchange regulations are more clearly understood. In the New York free market the range this week has been between \$3.98½ and \$4.02 for bankers' sight bills, compared with a range of between \$3.74 and \$4.00 last week. The range for cable transfers has been between \$3.99 and \$4.02½, compared with a range of between \$3.75 and \$4.01 a week ago.

On Sept. 28 the Bank of England lowered its rate of rediscount from 4% to 3%—the 4% rate had been in effect only since Aug. 24.

The foreign exchanges are now showing an undertone of firmness in contrast to the erratic and disordered movements of the first three weeks of the war. Trading has settled down to the quiet and more normal pace in effect before hostilities began. Strength in the pound sterling is the outstanding feature of this reversal. The upward movement of the sterling bill has been communicated in greater or less degree to French, Canadian, Indian, Japanese, and associated currencies.

The improvement in sterling is ascribed in part to the fact that foreign exchange traders have adjusted their technical operations to the official rates established by the Bank of England, which have served to check the earlier hurried selling of the pound in the open market.

The following official exchange rates have been fixed by the Bank of England: New York cables \$4.02-\$4.04, Paris checks 176-177; Amsterdam 7.47-7.57, and Canada 4.43-4.47. Exchange on Italy and Germany is not quoted officially, but the unofficial quotation for Italy in London is 78.50.

In London the following official exchange forward rates have been fixed for commercial purposes on a one-month basis: One-month New York is 1 cent premium over spot rate to parity with spot rate; Montreal ½ cent premium to parity; Paris parity to ¼ franc discount; Belgium 6 centimes premium to parity; Holland 2 Dutch cents premium to parity; Switzerland 4½ centimes premium to parity.

It should be recalled that at the outbreak of war when the London peg on sterling of around \$4.68¼ was reduced to \$4.02-\$4.06, the spread was regarded as too great. In London banking circles the recent narrowing of rates in favor of sterling is believed to be partly due to official operations on the American side to check speculation in the pound and also to a move by British authorities compelling foreign traders to invoice their shipments in sterling, thus removing one of the principal loopholes in the exchange control regulations. The narrowing of rates between London and New York has already been effective in diminishing the uneasiness which was felt concerning the future of sterling. It is thought that it should not be impossible to bring rates under complete control as was done during the last war.

The presumption entertained in London is that the rate fixed in London was arrived at in collaboration with the United States Treasury authorities.

Replying to a question in the House of Commons on Tuesday as to whether he was aware that sterling on American exchange at \$4.03 and thereabouts, amounted to $7\frac{1}{2}\%$ tax on exports to and a similar bonus on exports from America, Chancellor of the Exchequer Sir John Simon said that the exchange rate governing commercial transactions into Great Britain and the United States was the official rate (in London) published daily. Sir John said that the question presumably referred to the fact that a limited number of transactions had taken place in other countries at a different rate. He did not think that the two rates, which had varied considerably but now fluctuated around 1% , could be regarded as a tax on exports as well as a bonus on imports. Sir John emphasized that further depreciation of sterling would inevitably tend to involve increases in the cost of imported materials and consequently increased cost of living.

Replying to the question, "Does the tripartite agreement still operate in connection with the fixing of the dollar-sterling rate?" he stated: "I think I am right in saying that no party to that agreement has suggested that it should not operate."

Bank of England note circulation, which declined £6,977,000 in the week ended Sept. 20, is expected to decline still further in the coming weeks. This is regarded in London financial circles as an indication of returning confidence in sterling and the general banking situation. It is evident that there is no longer anxiety to acquire excessive cash resources on the part of either the public or business interests. It may be recalled that in the three weeks prior to Sept. 20 circulation showed the extraordinary expansion of about £45,000,000.

Despite returning confidence the financial markets in London are depressed by the innumerable wartime regulations which were imposed suddenly and without any experience of their actual working and probable effects. The Government is now beginning to move in directions which promise to clarify and resolve some of the more patent anomalies and difficulties which impede the resumption of greater business freedom. An instance of the demoralization of the markets is the severe decline in the "Financial News" weekly index of shares and another example is the temporary suspension of the London "Economist" index of commodity prices.

The "Financial News" index of 30 industrial shares, based on July 1, 1935 as 100, was 67.3 on Sept. 22, compared with 70.9 a week earlier, with 76.5 the preceding month, and with 80.6 a year ago. The high record was 124.9 on Nov. 18, 1936.

The bond index, based on 1928 as 100, was 100.6 on Sept. 22, compared with 111 a week earlier, with 114.8 a month previous, and with 125.2 a year ago.

The high record was 141.6 at the end of January, 1935 and the low was 90.6 at the end of September, 1931.

A further deterrent to the confidence of British business is presented by the drastic increases in taxation imposed by the first war budget introduced by the Chancellor of the Exchequer on Wednesday, however courageously these burdens are accepted.

The standard rate for income tax has been increased from the present $27\frac{1}{2}\%$ to 35% for the balance of the year and to $37\frac{1}{2}\%$ for the fiscal year beginning April 1, 1940. Surtaxes on incomes above £2,000 are sharply increased and estate duties are

made 10% - 20% higher as from Jan. 1, 1940. It is planned in the near future to levy a 60% wartime excess profits tax.

Sweeping advances are made in consumption taxes, import duties on numerous items, especially beer, wine, spirits, tobacco and sugar.

The Chancellor stated that the question of a capital levy had been studied but rejected as impractical to apply during wartime.

The war has altered the entire financial plans of the British Government for this year. When the budget was introduced last April it was estimated that the ordinary revenue for 1939-40 would amount to £942,600,000. On the basis of existing taxation this estimate was revised downward to £890,000,000. Expenditures, however, have soared. The budget originally estimated a total ordinary expenditure of £942,444,000 plus £342,500,000 to be covered by loans under the Defense Loans Act, or a total of £1,284,944,000.

On Sept. 3 the House of Commons voted a credit of £500,000,000 for war expenses. Even that was not sufficient and the Chancellor now expects Great Britain to spend £2,000,000,000 during this fiscal year. The Chancellor said the time has not yet come to issue a national loan, but when the time arrives new loans of various types will be offered.

The difficulty of the British position is emphasized by figures of the public debt. On March 31, 1914 the public debt amounted to £649,770,000. On March 31, 1919 the debt had risen to £7,434,949,000 and on Sept. 1, 1939 to £8,522,000,000.

It is understood that British import and export figures on gold will no longer be published, but figures have been published as of the end of August and for the eight-month comparative period. Gold imports in August were £16,020,234, against £12,893,742 in August last year. The eight-month total was £159,433,305, against £162,795,103 in 1938.

Exports of gold in August were £84,101,388, against £27,877,225 in August last year, making £454,618,052 for the first eight months, against £93,030,125 in the corresponding period of 1938. On the month's exports £48,446,206 were sent to the United States, £25,073,877 to Canada, while smaller amounts went to Belgium, Holland, Sweden, Switzerland, and France. The gold market in London continues suspended and the gold price quoted, 168s. per ounce, is the Bank of England's buying price. It may be recalled that throughout August until August 24 the average open market price in London was 148s. $6\frac{1}{2}$ d. The Bank of England's price of 168s was adopted on Sept. 5. The open market was suspended on Sept. 2.

An indication of the reduction in the bank rate is seen in the sharp reduction in open market money rates. Call money against bills is in supply at 2% . Two-months bills are $2\frac{1}{4}\%$, compared with $3\frac{1}{2}\%$ last week; three-months bills are $2\frac{3}{8}\%$, compared with $3\frac{3}{4}\%$; four-months bills $2\frac{11}{16}\%$, compared with $4\frac{3}{8}\%$; six-months bills $3\frac{1}{4}\%$, against 5% . Interest rates on deposits by clearing banks has been cut to 1% .

Canadian exchange continues steady in terms of the officially fixed London sterling rate, but is ruling at a severe discount in terms of the United States dollar. Montreal funds ranged between a discount of 10% and a discount of $9\frac{1}{8}\%$.

At the Port of New York the gold movement for the week ended Sept. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 21-SEPT. 27, INCL.

Imports	Exports
\$4,804,000 from Canada	
1,482,000 from Switzerland	
68,000 from England	
63,000 from Nicaragua	None
26,000 from Costa Rica	
\$6,443,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: \$4,771,000

Note—We have been notified that approximately \$6,531,000 of gold was received at San Francisco, of which \$6,029,000 came from Japan and \$502,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$2,101,000 of gold was received of which \$1,424,000 came from India, and \$677,000 from Canada. There were no exports of the metal. On Friday \$182,000 of gold was received of which \$88,000 came from England, \$80,000 from France and \$14,000 from Canada. There were no exports of the metal.

Referring to day-to-day rates sterling exchange in the free market in New York on Saturday last was steady and inclined to firmness. Bankers' sight was \$3.98½@ \$4.00; cable transfers \$3.99@ \$4.00½. On Monday exchange was steady. The range was \$3.98½@ \$3.99¾ for bankers' sight and \$3.99½@ \$4.00⅛ for cable transfers. On Tuesday sterling was steady in more normal trading. Bankers' sight was \$3.98¾@ \$4.00; cable transfers \$3.99¾@ \$4.00½. On Wednesday the market was quiet, firmer and more normal. The range was \$3.99½@ \$4.01⅛ for bankers' sight and \$4.00½@ \$4.02¼ for cable transfers. On Thursday the market continued quiet and steady. The range was \$4.01@ \$4.02 for bankers' sight and \$4.01½@ \$4.02½ for cable transfers. On Friday trading was limited and sterling was steady. The range was \$4.00¾@ \$4.01¾ for bankers' sight and \$4.01¼@ \$4.02¼ for cable transfers. Closing quotations on Friday were \$4.01⅜ for demand and \$4.01⅞ for cable transfers. Commercial sight bills closed at \$4.01; 60-day bills at \$3.98½; 90-day bills at \$3.97, documents for payment (60 days) at \$3.98½ and seven-day grain bills at \$4.00½. Cotton and grain for payment closed at \$4.01.

Continental and Other Foreign Exchange

FRENCH francs are steadier and slightly firmer in terms of the dollar. The firmness must be attributed to the firmer tone of sterling, to which the franc is fixed at the London official rate of 176-177 francs to the pound.

There is nothing importantly new in the French financial situation. On Monday the French Government announced the offer of important credit facilities by the Bank of France. These facilities are offered with a view to removing as speedily as possible the semi-paralysis into which business of all kinds was thrown temporarily by the mobilization and the evacuation of various regions by civilians and the complications involved in the organization of control of monetary and commercial exchanges. Business firms are enabled to renew credits where businesses have experienced difficulty in obtaining raw materials or have been embarrassed by a slump in sales or by non-collection of bills. Merchants have been forbidden to increase their prices above the levels current at the moment a state of war was declared.

Italian lire on several occasions during the week sold at a new low since the currency was devalued

several years ago. The unit frequently touched 5.05, as compared with the rate of 5.26¼ which prevailed for a long period prior to the outbreak of the war.

The Belgian unit is relatively firm so far as the spot rate is concerned, though easier than last week. As a rule belga futures are not quoted, but occasionally during the week when quotations were available 90-day belgas showed a range of between 45 and 50 points discount from the basic cable rate.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at 2.27⅝ and cable transfers at 2.28⅛, against 2.27¼ and 2.27½. Antwerp belgas closed at 16.87 for bankers' sight and at 16.87 for cable transfers, against 17.00 and 17.00. Berlin marks are no longer quoted in New York. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.10 and 5.10. Exchange on Czechoslovakia is no longer quoted in New York. Exchange on Bucharest closed at 0.75 (nominal), against 0.75 (nominal). Exchange on Finland closed at 2.00 (nominal), against 2.00 (nominal). Greek exchange closed at 0.75 (nominal), against 0.74¾ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 is quiet and for the most part unchanged from last week. The units are steady owing to the improved tone of sterling. Very little information concerning foreign exchange or financial developments has reached the markets from the neutral countries.

Bankers' sight on Amsterdam finished on Friday at 53.30, against 53.24 on Friday of last week; cable transfers at 53.31, against 53.24; and commercial sight bills at 53.20, against 53.14. Swiss francs closed at 22.62 for checks and at 22.62 for cable transfers, against 22.67 and 22.67. Copenhagen checks finished at 19.40 and cable transfers at 19.40, against 19.40 and 19.40. Checks on Sweden closed at 23.85 and cable transfers at 23.85, against 23.85 and 23.85; while checks on Norway finished at 22.75 and cable transfers at 22.75, against 22.75 and 22.75.

EXCHANGE on the South American countries is steady and without feature. For the most part these currencies are only nominally quoted. The Argentine free market is more active owing to the easing of restrictions in Buenos Aires. Argentina has established a new sterling peg selling rate of 15 pesos to the pound in respect of imports in certain groups of commodities which are later to be specifically listed. The Argentine Finance Ministry stated that the groups affected by the new rates will comprise articles considered essential for industrial consumption and the needs of local industry, which list is now necessarily expanding owing to the effects of the European war.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills, against 28.00 on Friday of last week; cable transfers at 29.78, against 28.00. The unofficial or free market was 23.50@23.70, against 24.00. Brazilian milreis are quoted at 5.08, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries is generally steady and fractionally firmer owing to the improvement in the pound sterling. In all essential respects, however, the conditions underlying Far Eastern exchange are unchanged from the influences dominating these units before the outbreak of the European war. A recent Tokyo dispatch stated that the Finance Ministry is reported to be considering a plan for linking the yen-dollar rate

with the official British sterling rate of \$4.02, thus stabilizing the yen-dollar rate at 23.45.

Closing quotations for yen yesterday were 23⁵/₈ against 23 5-16 on Friday of last week. Hongkong closed at 25¹/₈, against 25¹/₈; Shanghai at 7¹/₂, against 7¹/₂; Manila at 49.95, against 49⁷/₈; Singapore at 47.50, against 47.00; Bombay at 30.30, against 30¹/₄; and Calcutta at 30.30 against 30¹/₄.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11¹/₂d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England...	*418,769	327,866,386	328,068,140	249,754,699	194,434,427
France...	328,601,484	293,728,209	293,710,642	400,890,269	575,615,981
Germany...	b3,856,650	3,008,600	2,498,850	2,027,000	3,257,600
Spain...	c63,667,000	63,667,000	87,323,000	88,092,000	90,774,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	49,350,000
Netherlands	93,250,000	123,419,000	105,490,000	59,047,000	43,912,000
Nat. Belg...	103,828,000	88,435,000	102,145,000	106,196,000	97,530,000
Switzerland	96,779,000	114,097,000	81,401,000	55,147,000	46,614,000
Sweden...	35,222,000	30,453,000	25,975,000	24,157,000	20,153,000
Denmark...	6,500,000	6,538,000	6,549,000	6,552,000	6,555,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week.	762,188,903	1,083,888,195	1,064,994,632	1,041,041,968	1,134,798,008
Prev. week.	762,914,075	1,083,495,181	1,066,181,065	1,058,949,214	1,135,793,199

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date. Instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £828,098, equivalent, however, to only about £418,769 at the statutory rate (84s. 11¹/₂d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equalled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equalled £1.

"Labor" Versus Labor

Some 45 million individuals in the United States, are gainfully employed or capable of employment. It would be a very liberal estimate to assume that seven million of these have enrolled themselves as members of the sundry unions set up for the purpose of what is called "collective bargaining." A recent estimate, strongly supported, fixes 3,750,000 as the aggregate of dues-paying members belonging to all the unions affiliated with the American Federation of Labor and precisely one-third of that number as the total of those enlisted under John L. Lewis' banner of the Congress of Industrial Organizations. With railroad employment at its present low level, it is certain that the four "brotherhoods" of railway employees, which have kept steadfastly aloof from entangling alliances with the A. F. of L. or the C. I. O., plus all the other independent unions, could not make up more than an additional two millions.

Thus, after almost seven years during which the Federal Government has supported unionization by well-publicized sympathy, and many successive expedients of legislation and of far from impartial administration, the effective membership of all the existing unions includes considerably less than one-sixth of those theoretically eligible. Also within this relatively small group there are controversies and antipathies depriving it of every semblance of genuine unity save upon the common aim of exacting from industry the most possible regardless of the effect upon prices and the markets or the consequent

injury to consumers everywhere, including union and non-union employees in other industries.

It is strange indeed that this small minority of the gainfully employed has had the audacity to arrogate to itself the honorable appellation of "labor," and that its usurpation of that name has been so thoughtlessly and so generally allowed to go unchallenged. Six labor productively and gainfully, when they can find employment and are permitted to pursue it in peace, for every one that has submitted to unionization, but the latter have become "Labor," by their own assumption and the thoughtless acquiescence of the public, and the planning, struggling toiling masses who do at least nine-tenths of the country's work are only labor. And some of the things that "Labor" has done, and is doing, to labor are so arbitrary, inconsiderate, and extreme that they would be unthinkable if they were not within the daily experience of nearly every citizen compelled to earn his living by his own efforts. "Labor," after 50 years of persistence became fortuitously the favorite of a radical Federal Government in March, 1933. It is not a "labor government" in the sense in which that term is understood in England and upon the continent of Europe, but it is undeniably a Government obsessed by an intention to do everything possible to coddle "Labor" and to win its continuing approval and support by every conceivable means. This is not an overture to the masses who labor, but is in fact a surrender to individuals entrenched as leaders, who are supposed to be in control, as such, of large numbers of votes. Thus, through its leaders, "Labor," itself but superficially independent has been accorded an unparalleled opportunity to oppress labor.

The Wagner Act gives labor nothing and takes from the individual workman a great deal of the initiative and independence that he once possessed. It permits and favors the closed shop, which Theodore Roosevelt so strongly condemned, and through the partisan manipulations of the National Labor Relations Board, it has vastly stimulated and strengthened the efforts of those selfish leaders of the unions who desire arbitrary control of gainful employment. The union which is approved by the administrative board composed of President appointees becomes the bargaining agent for the entire plant in conformity with the Board's requirements and prominent among the aims acknowledged by its leaders is the exclusion of all non-members of the union from employment. It is not the organization chosen to represent them by masses of independent and willing workers, but, as to many of the workers, often constituting large minorities that include the more intelligent, experienced, and skillful employees, it is a dictatorial control forced upon them by the operation of a statute which, if intended to advance the general welfare, was most unwisely conceived, and the individual may be denied any employment whatsoever unless he is a dues paying member of the union. The right of every able-bodied man to work, the right of every man of full age and sound mind to choose his own associates in collective bargaining or to do his own negotiating when he is so disposed, is destroyed by one-sided and arbitrary legislation and administration inspired by the grossest political motives. Thus "Labor" takes from labor its fundamental right to liberty and the pursuit of happiness.

"Labor" oppresses labor in many other directions also, to the eventual detriment of all concerned. A small group performing an essential function in the chain of operations in some sequence of mass production organizes a strike and by its means a few score who are disaffected succeed in depriving thousands of fully satisfied workers of their employment. A highly organized group determined to advance its own interests regardless of results to others, might conceivably succeed in monopolizing control in some field of industry, exacting plainly excessive wages or obtaining conditions of employment unduly restrictive of efficiency and unjustly favorable to themselves as compared with other workers of equivalent capacity. Some may consider that American railroad labor has created such a condition. At any rate, it is true that with about 45% fewer operatives in 1938 than in 1916, the railroads of the United States paid out \$294,000,000 more in wages in the latter year, the average employee receiving, for much less work, approximately twice as much as received in 1916. To be considered, also, are such remarkable incidents as the payment of \$200,000, in cash, to certain railroad unions in Texas to satisfy a claim for "penalty wages," that is, wages for something not done at all or otherwise paid for, to a totally fictitious yard crew. Or the partial and partisan decisions of the strongly prejudiced Adjustment Boards, constituted in a manner deliberately calculated to give nearly everything to complaining workers, usually quite regardless of the merits of the controversy. If railroad labor, or any other group, has actually become, or shall hereafter become, an especially favored group, the loss and injury can never be confined exclusively to the employing railroads, their stock- and bondholders or even the communities which they directly serve. Such losses are inevitably diffused. They are measured in higher charges, in more limited service, in material subtractions from the efficiency of plant and organization. If "Labor" makes any fraction of itself a favored class, it must be at the expense of labor. If, for example, the price of milk in New York City is enhanced by privileges extorted by railroad unions, the children of some workers may go under-nourished because their wages will purchase less than their children ought to have. If men in the building trades, or engaged in the production of building materials, should succeed in enforcing against their employers excessive wages or undue and wasteful privileges, other workers will be deprived of suitable shelter and perhaps be forced to continue, in the President's words, "ill-housed." These things have been happening and will continue to happen, until Government abandons its present policy of favoring the unionized few and returns to its traditional attitude of justice and impartiality.

The Oil Industry and the "Monopoly" Committee

It comes as a mild shock, to say the least, after the armistice of the last few weeks, for the war on business to be resumed in Washington. But there can hardly be any other interpretation of the opening of the so-called Monopoly Committee's inquiry into the oil industry.

Unlike the insurance business, the last great private business laid on the Washington rack, the oil industry has been for years under intermittent

political fire from many sides. It was, of course, one of the first great industries to be regularized under the National Recovery Act, and subsequently attacked in criminal proceedings for its cooperation with the Government under the NRA. Having forced it to maintain high prices under NRA, the Government through the Department of Justice is now trying to force it to reduce them. On the principle of "any stick to beat the dog" the industry is now to be attacked for alleged use of the basing point in price making. Last year the Borah-Gillette bill would have divorced its pipe lines from other branches of the business, and this year the Harrington bill would have divorced its distribution system from production and refining—not with the scalpel of a carefully drawn bill, but by the process of tearing the distribution system out of the body of the oil business. Until opposition closed in, the Wheeler-Truman bill for extending Interstate Commerce Commission control to all transportation would have quietly divorced the pipe-line business from its historic parent, the refining business. The Cole bill, fathered by the President's left-wing National Resources Committee, would use the praiseworthy object of substituting better methods for the present wasteful law-of-capture, as a Trojan horse to introduce the Federal Government into a dominant position in the industry. Mr. Ickes, undoubtedly speaking for the President, periodically declaims on the need of increased Federal control. The Cole Committee, with a short pocketbook but a long ambition, commences this month its own inquiry into the oil industry, the inevitable conclusion of which will be a recommendation for further Federal powers. And now comes the Temporary National Economic Committee, skilled in the art of indirection, to lay the dialectic groundwork for a major onslaught on the political defenses of the industry. Oil is marked for Federal capture.

Alexander Woolcott includes, in his "Second Reader," a story called "The Self-Help of G. J. Smith," by the late William Bolitho, which amusingly caricatures the ingenious technique of the anti-Monopoly Committee. Mr. Smith was avaricious, not for power, but for money. He handled each victim in the same way. He took her first to the doctor, and had her pronounced ill. Subsequently she died in a bath-tub. The oil industry is now being pronounced ill.

Even the source of the initial testimony is the same, in the case of the oil industry, as in the Committee's previous "inquiries" into the general state of the Nation, into the patent business, into the insurance business, and into the building industry. It comes from an "economic adviser to the Committee," and runs true to form. The industry is allegedly ill of "monopoly" and "semi-monopoly," "dictatorship," and "concentration of power" in a handful of companies.

It would be interesting to obtain the word of a good statistician on how widely extant this condition of "concentration of power" is. If one industry is to be damned on the ground that a few companies are big and many are small, every industry is in the same plight. There are the big three in motors, the big two in steel, the big four in packing, and so forth. But it seems more like a law of nature than an iniquity of industry. The same results might be found if the income taxes received in different States were tallied. In any

category, on any basis, a few are big and many are little. If the statisticians could measure political power, for instance, would they not find that a few men have much and a great many have little? What does it prove, to reasonable persons?

The oil industry has one of the most remarkable records in American industrial history. It has steadily produced more of its remarkably diversified products, and better, at steadily lower prices. In 20 years the retail price of gasoline before tax has been cut in two. Its margin of profit per unit of sale has almost steadily shrunk. It has constantly lowered the cost of production of its output, in the face of rapidly changing demand. In oil exploration, its progress, as Dr. Joseph E. Pogue has said, "forms a brilliant, but scarcely appreciated chapter in industrial enterprise; the most academic and abstruse phases of scientific technique have been requisitioned and turned to practical account, such as micropaleontology, seismic phenomena, electrical conductivity, and soil-gas analysis; while the core barrel, the electric log, the torsion balance, the magnetometer, the aerial camera, and the seismograph are but a few of the devices that are used." In the refineries skimming has been outmoded by cracking which is being superseded by chemical operation; and in distribution the industry has shifted from a kerosene basis to gasoline and may, if the war keeps up, shift again to a major output of bunker and diesel oils. During all this the industry has had to adjust itself not only to the business cycle but to the exigencies of a quite unpredictable crude oil supply, and to keep its price structure from the derrick through the refinery and tank-wagon to the filling station more or less in dynamic adjustment. The wonder is not that it has developed so many troubles, but so few.

Unquestionably the oil industry has, however, one real Achilles heel—and the partisans of Federal power can be trusted to find it. It is the method of exploiting our underground crude oil resources. In the nineteenth century a Pennsylvania court, misreading British common law, applied the "law of capture" to the ownership of mineral resources. The law of capture was compared by the court to the law of migratory birds and has so since been caricatured. As the law has been interpreted, an owner of the surface land above an oil field is entitled to all the oil he can get out of it, not only to what geologists estimate to be the oil actually lying under his land, but also to what he can cause to migrate to his wells. Immense waste has been the result, as owners have rushed to drill and flow their wells and draw not only the oil underneath their own land or lease but all the additional oil they could get out.

Even proration, which has become the vogue in all oil fields in the last ten years, has not cured this unfortunate mistake. In many—in fact in most—fields it has abated the waste of natural resource merely because it has slowed down the rate of withdrawal. But in some cases (in Oklahoma City, for instance) it has actually increased the waste, because proration has been on a per-well basis, and this has encouraged the wasteful increase in per-acre sinking of wells.

Proration control in all the States which have it is nominally for the purpose of conserving the Nation's underground reserves of oil; but actually it has been used in practically all cases for the

stabilizing of prices. The whole proration system involves a tongue-in-cheek contradiction of purpose. While State commissions have been required both by constitutional interpretation and by basic commonsense to exercise their power for the conservation of natural resources, actually they have used that power to hold down production when prices were low and relax allowables when prices were good. The recent shut-down was a first-class case in point. Everyone knew it was aimed as a counter-stroke against the cut in crude oil prices from \$1.02 to \$0.82; yet legally it had to be accomplished by adjusting supply to market.

The Anti-Monopoly Committee will, of course, make the most of this. For this very reason the Cole bill, certain to be brought up in the next regular session of Congress, must puzzle honest men. For, on the surface, it would appear economically, to be a good bill. It would scrap the law of capture, and would force unit operation of fields in the interest of the greatest conservation of underground resources. But it would do so at the price of greatly increased Federal control.

Most of the TNEC hearings may be safely predicted and ignored as mere dialectic. The committee announces it will let industry state its own case—but the committee will probably choose witnesses who will find fault with the industry, and the committee will be able to embarrass or blanket out those who defend it, with leading questions, astutely calculated to make the kind of news the committee wants to make. The industry will be criticized because the pipe lines make too much money, although their earnings are large chiefly because the majority of lines are captive. It will be criticized because the marketing branch makes very little money, although that is because it is so competitive, and many small concerns are being squeezed out. But the real criticism will be on the ground of "waste of natural resources." The build-up here will be that oil is a public utility, and an essential of national defense. And here, in the last analysis, Washington will be attacking the States.

The Business Man's Bookshelf

Wage Differentials—A Study of Wage Rates in Philadelphia Metal Plants

Wage Series No. 1—Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia—\$1.00

In a monograph of 39 pages, questions that are of paramount importance in wage administration are answered. A detailed analysis was made of the wage rates in 31 Philadelphia companies for 136 hourly-paid occupations. The differentials between the rates for each occupation in a company and its least skilled occupation were first computed. With these differentials known, it was possible to classify the occupations according to the wage differentials actually paid and to study the amount of variation in the differentials of the various companies. The data used, it is stated, were such that it was possible to make comparison between service and productive occupations and between daywork rates and incentive earnings.

The report, it is noted, shows by charts the relation of incentive differentials to grades of difficulty, the relation of service and productive occupations and an example of how to compare the rates in an individual firm with the market averages. It is added that the occupational definitions used in the original survey are presented in full to facilitate the use of the "yardstick" developed by this analysis by companies that wish to check the alignment of their occupations with each other against an alignment based on the differentials actually paid in a well-organized labor market.

Cotton Movement and Crop of 1938-39.

Our statement of the commercial cotton crop of the United States for the year ended July 31, 1939, is shown below. It will be seen that the commercial crop for the season 1938-39 reaches 10,463,133 bales against 13,668,528 bales last year, 14,760,563 bales two years ago, 13,511,608 bales three years ago, only 9,211,567 bales four years ago, and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were only 3,606,999 bales this year against 5,943,989 bales in 1937-38, and 5,789,985 bales in 1936-37. United States spinners' takings were 7,227,518 bales this year against 6,339,927 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1938-39) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31, 1939, 1938, 1937, 1936 and 1935, and the third table shows the receipts at ports for each of the past five years:

From Ports of	Exports for Year Ended July 31 1939 to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas.....	231,741	279,950	353,754	238,976	---	601,405	501,183	2,207,009
Louisiana a	137,877	90,337	76,211	69,964	---	87,641	141,384	603,414
Georgia.....	10,138	---	11,888	468	---	1,390	915	24,799
Alabama.....	36,514	1,464	11,816	1,866	---	2,880	7,130	61,670
Florida.....	11,629	360	841	505	---	---	442	13,777
Mississippi.....	511	714	131	---	---	---	155	1,511
So. Caro.....	17,960	---	26,703	---	---	---	5,971	50,634
No. Caro.....	---	---	---	33	---	---	---	---
Virginia.....	1,088	166	5,398	---	---	---	1,033	7,718
New York.....	331	68	415	179	---	600	9,900	11,493
Boston.....	197	90	104	---	---	---	5,742	6,133
Baltimore.....	13	---	---	500	---	---	---	513
Philadelphia.....	---	29	10	200	---	---	77	316
San Fran.....	16,647	4,191	---	---	---	93,127	1,912	115,877
Los Angeles.....	24,028	21,949	9,319	1,936	---	206,753	5,730	269,715
Seattle.....	---	---	---	---	---	---	25	25
To Canada.....	---	---	---	---	---	---	6,232,395	6,232,395
Total.....	488,674	399,318	496,590	314,627	---	993,796	913,994	3,606,999
For'n cot'n exported.....	---	---	---	---	---	---	13,918	13,918
Total all.....	488,674	399,318	496,590	314,627	---	993,796	927,912	3,620,917
Total in—	1937-38.....	1,629,790	758,118	898,577	561,726	---	802,763	12,957,710
1936-37.....	1,220,331	714,874	782,241	427,059	400	1614,723	1036,740	5,796,368
1935-36.....	1,465,778	712,947	897,995	392,621	---	1,593,734	1,231,609	6,294,684
1934-35.....	790,389	401,446	448,690	498,190	111,164	1,702,642	1,120,134	5,070,655
1933-34.....	1,317,189	740,164	1,439,126	666,169	58,959	2,246,216	1,275,711	7,743,534
1932-33.....	1,547,240	886,756	1,951,852	828,683	34,000	2,049,197	1,320,502	8,618,230
1931-32.....	1,372,578	483,648	1,637,530	990,289	---	3,416,111	1,269,004	8,869,160
1930-31.....	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	996,769	6,942,393
1929-30.....	1,271,921	826,349	1,799,068	668,819	129,021	1,240,267	917,396	6,850,841
1928-29.....	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1,085,180	8,265,598
1927-28.....	1,446,849	596,554	2,169,612	697,989	413,210	1,085,656	1,143,385	7,853,255
1926-27.....	2,582,439	1,024,762	2,952,846	787,056	506,958	1,835,387	1,550,956	11,240,404
1925-26.....	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1,110,340	8,246,016
1924-25.....	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,032,767	8,263,584
1923-24.....	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
1922-23.....	1,285,926	632,938	995,593	488,380	---	647,835	817,159	4,867,831
1921-22.....	1,778,885	771,794	1,471,717	517,345	---	913,479	884,549	6,337,769
1920-21.....	1,751,784	584,390	1,346,722	510,258	---	737,317	875,854	5,806,325

a Includes 65,951 bales exported from Lake Charles, La. b These are shipments by rail to Canada; in addition 8,334 went to Canada by water, making total takings of the Dominion 240,729 bales.

Ports of—	Stocks for Year Ended July 31—				
	1939	1938	1937	1936	1935
Texas.....	1,148,471	1,366,628	611,923	623,632	615,980
Louisiana.....	348,916	637,167	255,982	290,623	277,211
Georgia.....	141,157	147,149	124,462	148,257	66,843
Alabama.....	48,098	61,476	42,352	78,274	36,636
Florida.....	4,996	7,264	5,222	7,290	11,269
Mississippi.....	50,499	---	---	---	---
South Carolina.....	40,842	36,482	19,156	25,269	18,264
North Carolina.....	9,339	20,821	9,133	11,223	14,798
Virginia.....	26,200	29,100	20,500	26,100	17,600
New York.....	100	100	100	497	5,829
Boston.....	1,091	3,714	3,672	427	994
Baltimore.....	500	600	600	500	1,000
Philadelphia.....	---	---	---	---	---
San Francisco.....	---	---	---	---	---
Los Angeles.....	150,098	113,190	14,977	7,313	8,110
Seattle.....	---	---	---	---	---
Tacoma.....	---	---	---	---	---
Portland, Ore.....	---	---	---	---	---
Total.....	1,970,307	2,423,691	1,108,079	1,219,405	1,074,534

Ports of—	Receipts for Year Ended July 31—				
	1939	1938	1937	1936	1935
Texas.....	2,505,252	4,264,242	3,371,940	3,697,184	2,395,771
Louisiana.....	943,706	2,215,127	2,100,381	1,881,404	1,118,709
Georgia.....	36,925	137,106	150,806	321,035	117,353
Alabama.....	83,334	232,546	339,727	394,328	144,094
Florida.....	14,148	64,362	98,374	154,136	73,337
Mississippi.....	52,010	17,753	12,172	20,787	14,934
South Carolina.....	62,992	201,039	174,545	215,763	146,257
North Carolina.....	14,946	29,289	28,175	24,148	19,336
Virginia.....	17,242	59,365	45,807	47,869	54,908
New York.....	---	---	---	---	---
Boston.....	---	---	---	---	---
Baltimore.....	30,533	29,173	74,580	37,766	27,623
Philadelphia.....	---	---	---	---	---
Total.....	3,761,088	7,250,002	6,396,527	6,794,420	4,112,322

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—		1938-39	1937-38	1936-37	1935-36
Receipts at ports.....	bales	3,761,088	7,250,002	6,396,527	6,794,420
Shipments from Tennessee, &c., direct to mills.....		778,654	1,098,670	1,010,050	947,929
Total.....		4,539,742	8,348,672	7,406,577	7,742,349
Southern mill takings not incl. above.....		65,923,391	65,319,856	67,359,986	65,769,259
Total cotton crop for year.....		10,463,133	13,668,528	14,760,563	13,511,608

a These are Southern mill takings. Southern consumption was 344,849 bales less than that amount, or 7,009,137.

b These are Southern mill takings. Southern consumption was 50,622 bales less than that amount, or 5,239,234 bales.

c These are Southern mill takings. Southern consumption was 339,932 bales more than that amount, or 6,263,323 bales.

d These are Southern mill takings. Southern consumption was 109,452 bales less than that amount, or 5,659,807 bales.

The result of these figures is a total crop of 10,463,133 bales (weighing 5,454,485,610 pounds) for the year ended July 31, 1939, against a crop of 13,668,528 bales (weighing 7,219,756,067 pounds) for the year ended July 31, 1938.

Northern and Southern Spinners' Takings in 1938-39 have been as follows:

Total crop of the United States as before stated.....	bales	10,463,133
Stock on hand at commencement of year (Aug. 1, 1938).....		---
At Northern ports.....		4,414
At Southern ports.....		2,419,277
Total supply during year ended July 31, 1939.....		12,886,824
Of this supply there has been exported to foreign ports during the year.....	a	3,374,604
Sent to Canada direct from the West.....		232,395
Burnt, North and South c.....		82,000
Stock on hand at end of year (July 31, 1939).....		---
At Northern ports.....		1,691
At Southern ports.....		1,968,616
Total takings by spinners in the United States for the year ended July 31, 1939.....		7,227,518

Consumption by Southern spinners (included in above total)..... d 6,263,323

Excess of Southern mill consumption over takings..... 339,932—*5,923,391

Total taken by Northern spinners..... 1,304,127

a Not including Canada by rail. c This is an estimate of the Census. d Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—		1938-39	1937-38	1936-37
Bales		Bales	Bales	Bales
North—Takings.....		1,304,127	1,020,071	1,882,008
South—Consumption.....		6,263,323	---	---
Excess of consumption over takings.....		339,932—	5,923,391	*5,319,856
Total.....		a 7,227,518	c 6,339,927	b 9,035,994
Exports.....		---	---	---
Total except to Canada by rail.....		3,374,604	5,695,653	5,486,009
To Canada by rail.....		232,395	248,236	303,886
Total exports.....		3,606,999	5,943,989	5,789,895
Burnt during year.....		82,000	69,000	46,000
Total distributed.....		10,916,517	12,352,916	14,871,889
Add—Stock increase (+) or decrease (—), together with cotton imported.....		—453,384	+1,315,612	—111,326
Total crop.....		10,463,133	13,668,528	14,760,563

a Exclusive of 57,932 bales of foreign cotton consumed in the South and 65,261 bales in rest of country. b Exclusive of 78,868 bales of foreign cotton consumed in the South and 100,527 bales in rest of country. c Exclusive of 66,740 bales of foreign cotton consumed in the South and 74,561 bales in rest of country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND EUROPE

The lot of American cotton was not improved statistically in the crop year 1938-39. While domestic consumption of the staple did enjoy considerable improvement and production was substantially reduced from the record high level of the previous year, exports wasted away to the lowest estate in fifty-seven years, and the carryover increased to a new high record. The price of middling upland cotton in New York did not get higher than the 10.02c. level all year—a lower ceiling than the price had had since the very unremunerative season of 1931-32. The average price

for the year was 9.00c., the lowest price on which it had stood, save for the 8.75c. price in the preceding year, since 1932-33.

This record-breaking glut of American cotton came, too, at the least fortunate of all possible times, for the 1938-39 crop year had been ended only one month when Europe found itself plunged into the agonies of another war which, if the experience of the World War is any guide, means that the demand for American cotton, aside possibly from that of domestic mills, will undergo still further contraction. War is the great disrupter of international trade, distorting as it does the economic structures of nations as all efforts are bent toward producing the special kinds of goods on which great armies depend. Large areas of Central Europe are shut off from supplies of such raw materials as cotton. The relatively small-scale Spanish war was proof of the dispensable nature of cotton to hard-pressed belligerents. Exports of American cotton were halved from 1913-14 to 1917-18, and world consumption of all cottons was reduced in those years by approximately 16%, and of American cotton by 21%. Cotton has proved usually one of war's first casualties.

The one hope of the American cotton grower interested in seeing his product actually consumed instead of being piled up in the hands of the Government under loans was that even war could hardly make the demand abroad poorer than it was in 1938-39. Though cotton exports from the United States were cut in half in the years of the World War, the shipments in the worst year of the war were 600,000 bales larger than the exports in the crop year just closed. The upward movement in cotton prices which accompanied the outbreak of war in Europe gave evidence that the industry believed that the loss of markets in Central Europe, the blockades by the warring nations and the sharply higher costs of transporting cotton across the Atlantic could be no more disastrous to the position of American cotton than had the policies of the Administration in recent years.

As for the statistical position of American cotton, the carryover best reflects the sum of all the influences brought to bear on the staple during the year. Even though American consumption of the staple increased 1,243,767 bales, or 16.1%, world consumption of American cotton decreased by about 50,000 bales. Total world consumption of American fell short of equaling the production, with the result that the carryover was enlarged by 858,409 bales to a total of 15,152,031 bales, a new high record. In the two years ended last Aug. 1 the carryover of American cotton increased from 6,485,078 bales to 15,152,031 bales. The Department of Agriculture said on last Aug. 29 that the increase this year over last in the carryover was expected to be about offset by the smaller 1939 United States crop. But even this hope of a reduction of the supply of American cotton was to be dashed on Sept. 8 when the official estimate of the 1939 crop was raised 968,000 bales over the Aug. 8 estimate to a total of 12,380,000 bales. Thus, even if the war led to no decrease in the world consumption of American cotton, the expected increase in the size of the crop promised a further expansion in the carryover at the close of the current season.

Domestic mill consumption of cotton was 6,860,246 bales, representing an increase of 19% in the year. It was the third largest domestic consumption of cotton on record. If linters be included, the total was 7,707,150 bales as against 6,463,383 bales. But when it came to exports the story was vastly different. The United States shipped only 3,606,999 bales of cotton to other parts of the world, compared with 5,943,989 bales in 1937-38. These exports, the smallest in terms of 500-pound bales since 1881-82, were 42% of the average for the 10 years ended July, 1933.

The failure of American cotton to move more freely into the channels of foreign consumption was directly traceable to the Administration's policy of holding cotton off the market by means of its loan policy. The quantity of cotton which was exported during the year was less by 800,000 bales than the amount of cotton taken into the 1938 loan. Under the 1938 loan, which was on the basis of 8.30c. a pound on $\frac{3}{8}$ -inch middling spot cotton, more than 4,400,000 bales, or 36.8% of the crop, found its way into Government hands. Into the void created by the withholding of American cotton from the market foreign cottons rushed; and while world consumption of American cotton was less than production, causing the carryover to rise, consumption of foreign cottons exceeded production by 1,125,000 bales, causing a like reduction in the carryover of foreign cottons.

For the 1939 crop the Government has not yet seen fit to repeat the cardinal error of granting another loan. Under the Agricultural Adjustment Act of 1938 the Secretary of Agriculture is compelled to extend loans to producers if, at any time during the season, the average price of middling $\frac{3}{8}$ -inch cotton falls below 52% of the current parity price of cotton at the 10 designated Southern markets. For the current season the Department indicated that the parity price was 15.50c. a pound, 52% of which is 8.06c. While the market price approached at the end of August within $\frac{1}{2}$ c. a pound of the level at which a loan would be mandatory, the subsequent rally in prices took the loan question out of the mandatory into the discretionary zone.

The Department of Agriculture said on Aug. 26, 1938, that "the total production of foreign cotton is expected to be considerably less than last year." This forecast proved to be correct. Production of foreign cotton in 1938-39, according to the New York Cotton Exchange, amounted to 16,062,965 bales as against 18,502,404 bales in 1937-38. As for the principal producing countries, the output in Brazil declined from 2,075,000 bales to 1,913,000 bales of 478 pounds each, while in India production was 4,531,000 bales as against 4,942,000 bales, and in Egypt, 1,756,000 bales as against 2,259,000 bales. The reduction in China's cotton output was 1,333,000 bales to a total of 1,067,000 bales. On Aug. 29 last the Department of Agriculture said that "the 1939-40 foreign production may be somewhat smaller than last year's output." In this expectation the New York Cotton Exchange was not inclined to agree, for the tentative estimate of the Exchange at the end of August was that the foreign cotton production would come to 16,200,000 bales in 1939-40.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31, 1939, was 10,463,133 bales as against 13,668,528 bales in the previous year, 14,700,563 bales two years ago, 13,511,608 bales three years ago, and 9,211,567 bales four years ago. As in the previous year, the activities of the Commodity Credit Corporation reduced the size of the commercial crop. The Corporation advanced loans to cooperating producers on a maximum of 11,444,788 bales of the 1938 crop, but repossessions of this cotton by producers began before the crop year was ended, and the further rise in the market price immediately after the start of the new crop year made it attractive to borrowers to make further repossessions. Our compilation places the world production of commercial cotton during the crop year at 23,279,000 bales as against 27,881,000 bales in the previous year and 29,392,000 bales two years ago.

Following increases in the previous three years, the production of cotton in the United States in the 1938-39 year amounted to 11,944,340 bales, compared with 18,945,028 bales in the previous year and 12,398,882 bales two years ago. The acreage of cotton harvested in 1938 was 24,248,000, the smallest acreage harvested since 1899, comparing with 34,001,000 acres in the previous year. The yield per acre, according to the Crop Reporting Board's final estimate, was 235.8 pounds, a yield second in the Nation's history only to that of 269.9 pounds realized when the 1937 crop was produced.

As the yield suggested, the growing season was more favorable than the average. Total reduction from a full yield per acre was 32.2% as against 23.1% in the previous year, which was a new low since the Department of Agriculture studies of this subject began in 1909. The average reduction for the 10 years from 1927 to 1936, however, was 38.3%. Insect damage outranked deficient moisture as a prime cause for reducing the full yield. Boll weevil damage was 9.9% as against 5.3% in 1937, with the damage from this source heavy in Virginia, the Carolinas and Georgia, which States suffered most from excessive moisture. Other insect damage was 4.2% as against 3.0% in 1937 and 1936. Deficient moisture accounted for 6.8% of the full reduction as against 5.7% in 1937, while excessive moisture was responsible for 3.3% of the reduction as against 1.5% in the previous year. Other climatic influences, including frost, floods, heat and hot winds, brought about 4.0% of the reduction as against 4.1% in 1937, while plant diseases caused 1.9% as against 2.2% in the preceding three years.

Use of fertilizer by cotton farmers, which on the average has been rising rapidly in recent years, was higher in the crop year under review. The studies of the Department of Agriculture disclosed that sales of fertilizer in 11 cotton States amounted to 4,839,475 tons as against 4,794,441 tons in the preceding year. The periods covered by the Department's studies are not uniform for all of the cotton States. Except for the 5,243,053 tons of fertilizer used for the 1937 crop, the 1939 total was the largest on record. The compilation of the New Orleans Cotton Exchange shows fertilizer tag sales of 2,516,010 tons in 10 cotton States in the eight months ended March 31, 1939, compared with 2,558,198 tons in the corresponding period of the previous year and 2,821,603 tons two years ago.

The Department of Agriculture's estimates of the 1938 cotton crop tended to overestimate the production. The first estimate of the year, that made public on Aug. 8, 1938, forecast a crop of 11,988,000 bales. The September estimate dropped the total to 11,825,000 bales, after which a 12,212,000-bale crop was forecast in October, one of 12,137,000 bales in November, and one of 12,008,000 bales in December. The actual production, according to the final report of last May, was 11,944,340 bales.

As the 1938-39 season began domestic consumption of cotton was still on the downtrend from the high levels attained on the previous business recovery. But in November, 1938, the consumption rose above the total for the corresponding month of the previous year, and thenceforward to the end of the season the consumption began to mount rapidly. Total consumption for the year was 6,860,246 bales, to which 846,904 bales of linters were to be added, giving an aggregate consumption of 7,707,150 bales, the third largest on record. It compared with a grand total of 6,463,383 bales of lint and linters in the previous year, and with 8,768,964 bales in 1936-37.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES Foreign Cotton Included.

	1938	1937*	1936*	1935*	1934*	1933*
August.....	476,693	505,365	480,868	342,899	333,977	464,705
September.....	456,669	511,690	526,319	379,850	241,414	401,434
October.....	459,555	447,928	546,129	459,815	412,302	405,175
November.....	503,544	417,040	526,612	430,785	384,937	379,238
December.....	479,708	372,817	578,327	416,939	329,993	282,091
1939.....	1938	1937	1936	1935	1934	1933
January.....	502,872	372,173	565,270	497,054	439,507	406,389
February.....	475,112	360,238	555,118	431,387	382,235	375,109
March.....	547,497	428,995	639,818	466,775	389,218	430,552
April.....	463,528	350,697	595,675	486,697	379,290	406,318
May.....	516,324	356,688	558,769	447,822	380,038	416,440
June.....	489,764	375,849	568,215	468,198	311,569	292,576
July.....	442,138	381,164	484,693	507,580	321,470	290,010
Total.....	5,813,404	4,880,644	6,625,813	5,335,801	4,305,950	4,550,037
Linters.....	507,851	421,093	465,700	380,532	356,009	363,833
Grand total.....	6,321,255	5,301,737	7,091,513	5,716,333	4,661,959	4,913,870

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES Foreign Cotton Included.

	1938	1937*	1936*	1935*	1934*	1933*
August.....	89,713	98,252	94,146	65,426	84,964	124,197
September.....	77,368	89,615	103,448	70,797	53,282	98,048
October.....	83,223	76,260	104,957	93,025	110,730	98,880
November.....	92,745	65,936	99,182	81,527	95,144	96,009
December.....	85,599	59,511	116,514	82,834	87,351	65,433
1939.....	1938	1937	1936	1935	1934	1933
January.....	89,119	61,085	113,516	93,430	111,046	101,632
February.....	87,181	66,628	110,559	84,590	98,104	101,937
March.....	101,740	83,631	137,124	83,866	93,155	114,318
April.....	83,174	62,472	123,300	90,065	89,112	106,276
May.....	89,029	69,461	110,896	83,072	90,374	102,850
June.....	88,684	67,194	112,306	87,251	72,413	70,686
July.....	79,267	67,289	98,318	99,476	69,242	69,941
Total.....	1,046,842	867,334	1,324,266	1,015,359	1,054,917	1,150,216
Linters.....	339,053	294,312	353,185	353,672	363,019	403,313
Grand total.....	1,385,895	1,161,646	1,677,451	1,369,031	1,417,936	1,553,529

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES— RUNNING BALES Foreign Cotton Included.

	1938	1937*	1936*	1935*	1934*	1933*
August.....	566,406	603,617	575,014	408,325	418,941	588,902
September.....	534,037	601,305	629,767	450,647	294,696	499,482
October.....	542,778	524,188	651,086	552,840	523,032	504,055
November.....	596,289	482,976	625,794	512,312	480,081	475,247
December.....	565,307	432,328	694,841	499,773	417,344	347,524
1939.....	1938	1937	1936	1935	1934	1933
January.....	591,991	433,258	678,786	590,484	550,553	508,021
February.....	562,293	426,866	665,677	515,977	480,339	477,046
March.....	649,237	512,626	776,942	550,641	482,373	544,870
April.....	546,702	413,169	718,975	576,762	468,402	512,594
May.....	605,353	426,149	669,665	530,894	470,412	519,299
June.....	578,448	443,043	680,521	555,449	383,982	363,262
July.....	521,405	448,453	583,011	607,056	390,712	359,951
Total.....	6,860,246	5,747,978	7,950,079	6,351,160	5,360,867	5,700,253
Linters.....	846,904	715,405	818,885	734,204	719,028	767,146
Grand total.....	7,707,150	6,463,383	8,768,964	7,085,364	6,079,895	6,467,399

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1938-39	*1937-38	*1936-37	*1935-36	*1934-35	*1933-34
South.....	6,321,255	5,301,737	7,091,513	5,716,333	4,661,959	4,913,870
North.....	1,385,895	1,161,646	1,677,451	1,369,031	1,417,936	1,553,529
Excess of South.....	4,935,360	4,140,091	5,414,062	4,347,302	3,244,023	3,360,341

* Includes revisions made subsequent to the publication of the monthly figures.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Alabama.....	1,081,936	1,636,363	1,148,524	1,061,314	952,245	972,591	948,854
Arizona.....	196,164	312,908	189,963	134,335	116,363	96,124	89,193
Arkansas.....	1,358,182	1,915,206	1,302,992	857,156	874,782	1,049,777	1,326,556
California.....	424,532	738,700	442,444	239,848	259,551	217,051	129,371
Florida.....	20,867	34,605	26,789	26,632	23,957	24,260	15,151
Georgia.....	855,721	1,505,946	1,090,085	1,062,526	971,425	1,104,507	854,357
Louisiana.....	673,520	1,103,622	761,149	556,288	484,668	476,641	610,509
Mississippi.....	1,706,906	2,692,427	1,910,661	1,259,482	1,142,706	1,159,238	1,179,781
Missouri.....	331,434	397,226	303,252	173,979	233,864	244,542	306,835
New Mexico.....	93,502	156,409	107,380	71,835	87,104	89,960	69,868
North Carolina.....	390,416	781,483	599,746	574,201	631,420	686,990	663,359
Oklahoma.....	556,545	763,403	286,379	564,982	317,387	1,265,746	1,083,713
South Carolina.....	649,132	1,023,319	815,788	744,182	681,791	735,089	716,225
Tennessee.....	487,494	660,394	432,757	316,609	404,316	444,556	480,353
Texas.....	3,093,911	5,163,895	2,938,479	2,980,774	2,407,979	4,431,951	4,501,800
Virginia.....	10,812	40,379	30,296	27,246	32,961	34,397	31,165
All other States.....	13,266	18,743	12,198	7,102	14,040	13,842	14,418
Total.....	11,944,340	18,945,028	12,398,882	10,638,391	9,636,559	13,047,262	13,001,508

YEARLY PRODUCTION OF COTTON IN UNITED STATES— ACTUAL GROWTH.

Growth Year.	Running Bales Counting Round as Half Bales.	Equivalent 500-lb. Bales.	Linters Equivalent 500-lb. Bales.	Total All Equivalent 500-lb. Bales.
1938.....	11,623,221	11,944,340	*1,115,916	13,060,256
1937.....	18,252,075	18,945,028	1,819,219	20,764,247
1936.....	12,141,376	12,398,882	1,406,878	13,805,760
1935.....	10,420,346	10,638,391	1,088,766	11,727,157
1934.....	9,472,022	9,636,559	1,000,964	10,637,523
1933.....	12,664,019	13,047,262	982,322	14,329,584
1932.....	12,709,647	13,001,508	911,884	13,913,392
1931.....	16,628,874	17,095,594	1,067,381	18,162,975
1930.....	13,755,518	13,931,597	986,430	14,918,027
1929.....	14,547,791	14,824,861	1,241,355	16,066,216
1928.....	14,296,549	14,477,874	1,282,061	15,759,935
1927.....	12,783,112	12,956,043	1,016,375	13,972,418
1926.....	17,755,070	17,977,374	1,157,861	19,135,235
1925.....	16,122,516	16,103,679	1,114,877	17,218,556
1924.....	13,639,399	13,627,936	897,375	14,525,311
1923.....	10,170,694	10,139,671	668,600	10,808,271
1922.....	9,729,306	9,762,069	607,779	10,369,849
1921.....	7,977,778	7,953,641	397,752	8,351,393
1920.....	13,270,970	13,439,603	440,313	13,879,916
1919.....	11,325,532	11,420,763	607,969	12,028,732
1918.....	11,906,480	12,040,532	929,516	12,970,048
1917.....	11,248,242	11,302,375	1,125,719	12,428,094
1916.....	11,363,915	11,449,930	1,330,714	12,780,644
1915.....	11,068,173	11,191,820	931,141	12,122,961
1914.....	15,905,840	16,134,930	856,900	16,991,830
1913.....	13,982,811	14,156,486	638,581	14,795,367
1912.....	13,488,539	13,703,421	609,594	14,313,015
1911.....	15,553,073	15,692,701	557,575	16,250,276
1910.....	11,568,334	11,608,616	397,072	12,005,688
1909.....	10,072,731	10,004,949	310,433	10,315,382
1908.....	13,086,005	13,241,799	345,507	13,587,306
1907.....	11,057,822	11,107,179	268,282	11,375,461
1906.....	12,983,291	13,273,809	321,689	13,595,498
1905.....	10,495,105	10,575,017	229,539	10,804,556
1904.....	13,451,337	13,438,012	241,942	13,679,954
1903.....	9,819,969	9,851,129	194,486	10,045,615
1902.....	10,588,250	10,630,945	196,223	10,827,168
1901.....	9,582,520	9,509,745	166,028	9,675,771
1900.....	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

Exports of American lint cotton totaled only 3,327,000 running bales, which, if stated in terms of 500-pound bales (for which the records date back further), was the smallest total since 1881-82, or in 57 years. Exports of both lint and linters amounted to 3,606,999 bales as against 5,943,989 bales in 1937-38; 5,789,895 bales in 1936-37, and 6,285,512 bales in 1935-36. American cotton exports made so miserable a showing during the year that the Administration resorted to various devices to correct the error it made in the loan plan, under which cotton is piled up in warehouses against Government loans and is kept out of consuming channels.

The makeshifts which the Administration adopted included Export-Import Bank guarantee of the credits involved in the sale of 250,000 bales of cotton to Spain, the bartering of 600,000 bales of cotton to Great Britain for a war reserve for rubber and the sale of 175,000 bales of Government-held cotton to France and Switzerland at a price under the market. Most important of all, however, the Administration placed into effect on midnight, July 27, an export subsidy of 1½c. a pound on cotton and an equivalent payment on exports of cotton goods produced and processed in the United States. The outbreak of war one month after the new season opened, however, plunged the export position of American cotton into new depths of uncertainty.

At the outset of the war stocks of American cotton in warehouses in foreign countries were at a relatively low level, thereby providing the hope, in an otherwise cheerless situation, that the war could not make for any further recession in the sale of American cotton abroad. Port stocks of American cotton at Liverpool and Manchester, for example, amounted to only 169,000 bales at the season's end as against 735,000 bales a year earlier. Stocks of all cotton at Bremen were reported at 147,000 bales compared with 245,000 bales a year earlier, with stocks of American cotton totaling 79,000 bales as against 146,000 bales. Cotton reserves in Spain, which had been exhausted during the civil war, were to be replenished through the 250,000-bale sale arranged by the United States Government. Substantial orders for American cotton were placed by Italian buyers, according to the Department of Agriculture, soon after the announcement of the United States export subsidy. The experience in Japan and China, as well as in Spain, threw light on the effect on cotton consumption of war. The Department of Agriculture estimated Japanese cotton consumption in the crop year at slightly over 2,500,000 bales, a decline of 24% from the previous year and a decline of about 33% from the total of two years ago. It was the smallest Japanese consumption in eight years, while in China the 1938-39 consumption, while materially larger than that of 1937-38, was "probably less than half as large as 1936-37." With Japanese cotton exports languishing, Indian mills were again extremely active, their consumption in the crop year being placed at 2,930,000 bales, or slightly less than the previous high record consumption in 1937-38 and considerably larger than in any other season on record.

Exports of American cotton to Japan increased to 891,161 bales from 711,809 bales in the previous year, but the shipments to Japan made a poor comparison with the 1,590,738-bale total in 1936-37 and with the 1,866,482-bale total in 1933-34. Exports to Great Britain were 488,674 bales as against 1,629,790 bales in 1937-38, a new high since 1928-29.

COTTON EXPORTED FROM THE UNITED STATES.

To—	1938-39	1937-38	1936-37	1935-36	1934-35
	Bales	Bales	Bales	Bales	Bales
Germany	496,590	898,577	782,241	897,995	448,690
Great Britain.....	488,674	1,629,790	1,220,331	1,465,778	790,389
Japan.....	891,161	711,809	1,590,738	1,549,126	1,584,491
France.....	399,318	758,118	714,874	712,947	399,446
Italy.....	314,627	561,726	427,059	392,621	498,190
Russia.....	—	—	400	—	111,164
Canada.....	240,729	258,457	314,211	255,402	221,335
Spain.....	15,585	278	—	209,457	241,526
China.....	102,635	90,954	24,085	44,608	118,151
Belgium.....	96,504	203,533	162,087	162,417	100,129
Holland.....	78,522	141,059	125,201	107,009	82,375
Portugal.....	3,654	24,463	34,324	45,899	44,965
Sweden.....	91,062	84,794	83,710	83,571	81,013
Mexico.....	—	—	—	—	51,186
Denmark.....	62,343	68,867	59,090	49,668	39,854
India.....	2,600	148,638	13,030	7,712	9,267
Norway.....	13,804	12,077	11,815	11,776	5,296
Greece.....	—	55	—	485	—
New Zealand.....	—	—	—	8	—
Africa.....	918	1,402	200	—	499
Australia.....	7,547	12,383	2,635	1,133	—
Other countries.....	300,726	337,009	223,864	287,900	235,214
Total exports.....	3,606,999	5,943,989	5,789,895	6,285,512	5,063,210

Exports of Indian cotton expanded to 3,114,307 bales of 400 pounds each from our revised figure of 2,057,490 bales in 1937-38. Shipments to all countries were larger, those to Japan and China totaling 1,872,757 bales as against 881,625 bales in the previous year, and to the Continent, 844,448 bales as against 823,160 bales.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	Great Britain	Continent	Japan & China	Total
1938-39.....Bales of 400 lbs..	397,102	844,448	1,872,757	3,114,307
1937-38.....	352,705	823,160	881,625	2,057,490
1936-37.....	326,586	997,618	2,213,629	3,537,833
1935-36.....	532,347	1,084,087	2,074,430	3,690,864
1934-35.....	361,799	997,282	1,774,926	3,134,007
1933-34.....	369,382	1,024,772	1,799,482	3,193,636
1932-33.....	230,793	826,145	1,597,025	2,653,963
1931-32.....	128,363	478,592	1,151,349	1,758,304
1930-31.....	264,510	1,145,514	2,309,642	3,719,666
1929-30.....	289,184	1,611,990	1,947,058	3,848,232
1928-29.....	229,069	1,600,022	2,187,292	3,917,283
1927-28.....	220,757	1,327,853	1,676,652	3,125,242
1926-27.....	72,301	882,296	1,882,361	2,836,958
1925-26.....	172,517	1,090,050	2,612,534	3,775,101
1924-25.....	199,618	1,284,390	2,415,772	3,899,780
1923-24.....	287,345	1,663,226	1,692,013	3,442,584
1922-23.....	223,948	1,113,612	2,243,119	3,580,679
1921-22.....	70,629	963,178	2,216,732	3,250,539

Egyptian cotton exports declined to 1,097,050 bales in the season to July 19 from 1,143,849 bales in the corresponding period of last year and 1,183,249 bales two years ago. Shipments to Great Britain fell to 361,101 bales in this period from 371,738 bales, while exports to the Continent were 535,162 bales as against 601,525 bales. Shipments to Japan increased to 105,466 bales from 65,665 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season 1938-39	Season 1937-38	Season 1936-37	Season 1935-36
Total receipts (interior net weight).....cantars	7,898,000	10,713,374	9,078,623	8,202,992
Exports—	Bales	Bales	Bales	Bales
To Liverpool.....	174,171	194,029	194,552	209,736
To Manchester.....	186,930	187,752	210,635	170,594
Total to Great Britain.....	361,101	381,781	405,187	380,330
To France.....	125,764	154,673	138,484	153,170
To Spain.....	3,910	—	—	63,350
To Portugal.....	3,498	5,609	3,145	3,181
To Italy.....	72,248	82,511	74,985	53,934
To Switzerland.....	52,026	54,450	49,161	36,711
To Austria and Hungary.....	25,209	26,589	26,500	24,605
To Czechoslovakia.....	28,489	41,619	50,065	43,014
To Poland.....	26,620	27,726	22,721	21,898
To Germany.....	115,213	140,711	93,389	98,628
To Holland.....	6,456	6,471	3,528	2,806
To Belgium.....	12,778	12,301	15,785	9,275
To Greece, Turkey & Black Sea.....	40,294	56,355	47,409	26,741
To Russia, Estonia, Latvia and Finland.....	9,540	6,851	5,259	3,500
To Sweden and Denmark.....	13,117	8,842	7,062	7,312
Total to Continent.....	535,162	624,708	537,493	548,144
To United States and Canada.....	28,620	29,094	43,010	39,700
To India.....	56,701	85,983	139,879	45,281
To Japan and China.....	115,466	61,946	72,981	93,502
Total to all ports.....	1,097,050	1,183,512	1,198,550	1,106,957
Equal to cantars (int. net weight).....	7,812,325	8,686,978	8,806,048	8,169,342

* Figures for 1938-39 only to July 19.

Japan's cotton imports increased to 2,610,005 500-pound bales from 2,255,591 bales in the previous year. Stated in piculs, imports of American cotton rose to 3,392,968 piculs from 2,576,342 piculs in 1937-38. Imports from China were reduced to 484,184 piculs from 1,062,929 piculs, but imports from all other countries increased to 2,446,761 piculs from 1,530,023 piculs.

COTTON IMPORTED INTO JAPAN (YEARS ENDED JUNE 30)

	1938-39	1937-38	1936-37	1935-36
Imported into Japan from—	Piculs	Piculs	Piculs	Piculs
India.....	3,463,605	3,289,218	7,396,089	5,893,036
United States.....	3,392,968	2,576,342	5,893,329	5,916,799
China.....	484,184	1,062,929	625,325	501,684
All other countries.....	2,446,761	1,530,023	2,767,854	1,731,005
Total imports into Japan.....	9,787,518	8,458,512	16,682,507	14,042,524
Equivalent in 500-lb. bales.....	2,610,005	2,255,591	4,447,607	3,749,354

World Consumption of Cotton

World consumption of cotton in the crop year 1938-39 amounting to 27,028,000 bales was nearly the same as in the preceding year, when 27,050,000 bales were consumed, according to compilations of the United States Department of Commerce, Bureau of the Census. Consumption in the United States, however, in the crop year recently ended, increased substantially over the previous year, while in Japan there was a sharp reduction. Although Chinese consumption rose well over the year before, it remained considerably below the average of a number of years previous. Below we present tabulations prepared by the Census Bureau showing consumption in the different important consuming countries, in place of the one formerly issued by the Manchester Federation of Cotton Spinners, which we have been accustomed to publish heretofore. Because of the European War the Manchester Federation does not intend to give out these statistics this year.

WORLD'S CONSUMPTION OF COTTON—SEASONS OF 1930-31 TO 1938-39 (Thousands of bales; i.e., 000 Omitted)

Country	Mill Consumption of Cotton (Bales of 478 Pounds Lint, Except American Which Are in Running Bales)								
	1938-9	1937-8	1936-7	1935-6	1934-5	1933-4	1932-3	1931-2	1930-1
Total.....	27,028	27,050	30,820	27,627	25,198	25,324	24,986	22,896	22,402
United States (lint only).....	6,860	5,748	7,950	6,351	5,361	5,700	6,137	4,866	5,263
Europe:.....									
United Kingdom.....	2,588	2,594	3,020	2,846	2,596	2,684	2,390	2,575	1,990
Continent.....	8,350	8,866	8,539	8,041	7,061	7,995	7,818	6,925	7,038
Japan.....	2,550	3,370	3,960	3,602	3,634	3,130	2,835	2,760	2,575
India.....	2,930	2,965	2,560	2,550	2,565	2,133	2,298	2,335	2,140
China.....	1,700	1,280	2,690	2,488	2,442	2,345	2,431	2,340	2,384
Canada.....	250	264	305	263	258	259	192	205	188
All other countries.....	1,800	1,963	1,796	1,486	1,281	1,078	885	900	824

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

The experiences of the crop year 1938-39 put the final seal of proof on the bankruptcy of the Federal Government's policies with respect to cotton. It was no longer possible for the Administration to lay the failure of its cotton program to an adverse decision of the United States Supreme Court, as was done in 1936 when the Court found the original Agricultural Adjustment Act unconstitutional. Indeed, on April 17, 1939, in a six-to-two decision, the Supreme Court upheld the constitutionality of the Agricultural Adjustment Act of 1938. The blame for the program's failure rested not on the Court. The fault lay, rather, in the nature of the program itself, the proof of whose inefficacy was to be found in the vast accumulation of cotton in the Government's loan stock and in the dwindling of exports of American cotton to the lowest levels in two generations.

A quick glance will demonstrate the lack of success which attended the functioning of the program. In a message to the American Farm Bureau Federation on Dec. 13, 1938, President Roosevelt said: "I am convinced that the 1938 Agricultural Adjustment Act is sound in principle." Yet the exports of the staple amounted to only 3,606,999 bales, the smallest since 1881-82. The total was only 60% of the relatively small exports of 5,943,989 bales in the previous season and 42% of the average for the 10 years ended July, 1933. The carryover of American cotton in this country on last Aug. 1 was 13,912,031 bales, the largest in history; and the carryover of American cotton in all countries on that date was 15,152,031 bales, also a new high record. Of the total production of 11,944,340 bales in 1938-39, 4,480,000 bales found their way into the loan. At the peak, 11,444,788 bales of cotton were under Government control, and on last July 31 the total in the loan was 11,059,651 bales, a figure nearly equal to a year's output. Benefit payments to cotton farmers in the crop year amounted to \$266,000,000, the largest on record.

To President Roosevelt the Act may have appeared "sound in principle," but the fact remains that the Administration did not choose to rest on the cotton policy as it stood at the beginning of the crop year. To repair errors already committed the Administration made fresh errors of a sort which proved that its whole agricultural policy was purely one of expediency, costly and inconsistent with its international trade program to an astonishing degree.

For months Congress, with the help of the cotton trade, struggled to evolve, and agree on, a plan which would take the place of the cotton policy adopted in 1938. The approaches to the problem were varied. Senator Frazier of North Dakota and 16 of his colleagues produced an outright price-fixing plan, reminiscent of the principle underlying the ill-fated Farm Board. Senator Smith proposed to deal in two ways with the stocks of surplus cotton, as follows: The cotton farmers would be given additional credit up to 5c. a pound if they marketed the cotton from this year's crop instead of increasing the loan stocks; or the Government-held cotton would be sold to growers at 3c. a pound, who would dispose of it in regular trade channels after July 1, 1940, at whatever price the market would bring. Senator Bankhead also identified himself with the plan which would have authorized the Government to sell cotton to growers at a very advantageous price to them. A measure embodying the grower subsidy scheme did in fact pass the Senate on April 3.

But the Administration took a hand in the proceedings at about this juncture, and in the end the Congress, though with strongly-stated misgivings, subordinated its wishes to those of President Roosevelt and Secretary Wallace. Declaring that "the cotton situation requires prompt and effective action," Mr. Roosevelt on March 28 announced an export subsidy on cotton. He justified this radical departure from past practices of moving American cotton into foreign consuming channels by saying: "Foreign cotton is underselling our cotton in world markets, and is likely to continue to do so until we restore American cotton to its normal competitive position." "Unless we build a spillway out of the loan," he said, "we are likely to add several million bales from the 1939 crop to the mass overhanging the market. Carrying charges alone on the cotton already in the loan approximate \$45,000,000 annually." This export subsidy plan, he added, would cost a good deal less than proposals to pay the growers to keep their cotton out of the loan, for the former called only for payments on cotton sold abroad, while the latter called for payments on all of the crop. "A cotton program at this time," said the President, "should include the following objectives: The merchandising in an orderly fashion of our excess supplies of cotton; the maintenance of our fair share of the world market for cotton; the protection of producer income, and the accomplishment of our aims with the least possible cost to the Treasury."

Secretary Wallace, it goes without saying, approved the export subsidy plan for cotton. But in so doing he was required to execute an about-face from the position he adopted in a speech at Fort Worth, Tex., on the preceding Sept. 30. Said the Secretary of Agriculture on that occasion:

"Unlike wheat, however, an outright export subsidy does not appear to be called for in the case of cotton. The reason is that none of the cotton-exporting countries competing with us is using this method, whereas in the case of wheat the use of this method by other countries has forced us to do likewise. If used on a large scale and over a period of time, export subsidies employed by competing countries are mutually self-defeating. They amount to an international price war that is bound to be destructive in the end. . . . If consumption of American cotton is to be subsidized, the subsidies ought to be applied to domestic consumption rather than exports. Back in the 20's, American loans to foreign countries which were never repaid were in effect generous gifts of cotton and other farm products to those countries. But if any gifts of cotton are going to be made under the present Administration, our own people ought to come first. Why not, for once, give our own consumers and our own workers a break?"

In a speech at Little Rock, Ark., on May 26, however, Secretary Wallace repudiated his own doctrine. "With the world trade disorganized as it now is," he said, "with some of the cotton-buying nations taking only one-sixth as much cotton from us as formerly, we must adjust our export price to a level that will be fully competitive in the world market at all times. There was no clear evidence last fall that the 8.3c. loan would interfere with the flow of cotton into export channels. It appears now that if we are to keep the loan, action must be taken to offset its effect on our export market."

Over the opposition of Congress and the trade, Secretary Wallace drove ahead with the export subsidy plan. Directors of the New Orleans Cotton Exchange placed themselves on record against the plan, saying in a telegram addressed to a number of Administration leaders on March 18: "It is their opinion that a measure of this sort is not only unnecessary but will be harmful in the long run to the entire American cotton trade and further will give foreigners benefits for which our people will have to pay." Dr. Claudius T. Murchison, President of the Cotton-Textile Institute, Inc., said on April 15: "For a dozen reasons this proposed policy is probably the most indefensible that has ever originated from a responsible American source. It is bad enough that it is a humiliating repudiation of the very core and substance of our foreign policy about which we have so pridefully boasted for the last five years. We would be the first to set the example of subsidizing a raw material which has hitherto had a free market and which is produced by friendly countries. We would certainly expect and deserve prompt and resentful retaliation." Officials of cotton trade organizations who met with Secretary Wallace on July 14 to discuss the export subsidy plan were virtually unanimous in their outspoken opposition to it. "We have opposed a subsidy all along," said William Clayton of Houston, Tex., a leading cotton exporter, "and we have not changed our position."

The Administration strove to defend its plan against the charge that it violated the spirit of the reciprocal trade treaties. "I want to emphasize," said President Roosevelt in his statement announcing the plan on March 28, "that the proposal for a cotton export program is in no sense a repudiation of the reciprocal trade programs. If the spirit behind these trade programs had prevailed in the post-war era it would not be necessary now to take steps to protect our export markets." But it was cold comfort which the President and his Secretary of Agriculture Wallace could derive from the comment made by Secretary of State Hull

on March 28 with respect to the export subsidy plan. After affirming his faith in the reciprocal trade program, Secretary Hull said that if and when the President and the Secretary of Agriculture reached a decision to the effect that an emergency situation existed in a given instance, and that temporary emergency treatment in their judgment was necessary, he would "cheerfully recognize and acquiesce in such a decision."

Secretary Wallace announced the details of the export subsidy on July 22. Effective as of midnight July 27, he said, the Department of Agriculture would pay exporters of cotton 1½c. a pound, and that an equivalent payment would be made in connection with exports of cotton goods produced and processed in the United States. The official announcement said that payments would be made on lint cotton exported on or before June 30, 1940, and that provision was also made for payments on cotton exported on or before July 31, 1940, if the cotton was sold for export on or before June 30, 1940. Payment would be made on net weight. As for cotton products, payment would be made on exports on or before June 30, 1940, and provision was also made for payments on cotton products exported on or before Oct. 31, 1940, if the cotton goods were sold for export on or before June 30, 1940. The extension in the case of cotton products, it was explained, would give necessary time for the manufacture of cotton goods sold for export on or before June 30. Application for payment must be made by the exporter on or before Dec. 31, 1940. The Secretary reserved the right to decrease or increase the rate of payment, but as a matter of policy changes would not be made unless they were regarded as essential to the success of the program.

The Secretary said that, owing to the difficulty of taking immediate action to restrict imports, the subsidy program could not be applied for the present to the following countries: British Honduras, Canada, Colombia, Costa Rica, Cuba, Dominican Republic, Guatemala, Haiti, Honduras, Mexico, Newfoundland, Nicaragua, Panama, Salvador and Venezuela, or to any other place north of 10 degrees North latitude, west of 40 degrees West longitude, and east of 120 West longitude.

Mr. Wallace appealed at once to President Roosevelt to direct the Tariff Commission to make an immediate investigation to determine whether limitations should be applied to imports of cotton and cotton products so as to prevent their nullifying the export subsidy program. Mr. Roosevelt accepted on Sept. 6 the recommendation of the Tariff Commission that limitations be proclaimed on imports into the United States of cotton and cotton waste. Finding that cotton and waste were being imported "under such conditions and in sufficient quantities as to tend to render ineffective the program undertaken under the Soil Conservation and Domestic Allotment Act with respect to the production and marketing of domestic cotton," the Commission recommended that the President invoke Section 22 of the Agricultural Adjustment Act which empowered him to establish import quotas. The Commission said that the effect of the cotton export subsidy was to alter relationships so that prices on foreign markets no longer exceeded those in American markets by as much as the cost of transporting American cotton. The import limitations, which became effective on Sept. 20, were less than 50% of the average annual quantity of cotton or cotton waste imported from the various nations during the period from July 1, 1928, to June 30, 1933. The Commission said that it would continue its investigation with respect to harsh or rough cotton having a staple of less than three-fourths of an inch, cotton linters and cotton waste other than card strips, comber waste, lap waste, silver waste and roving waste.

Adoption of an export subsidy on cotton was in part a matter of expediency; but it was also in good part a strategical maneuver by Secretary Wallace to improve the bargaining power of the United States at the world conference of cotton-producing nations at Washington on Sept. 5. Mr. Wallace began back in January to lay plans to expand the main principles of the cotton policy of the United States to all of the principal growing nations. On May 26 he announced that favorable replies had been received from the important cotton exporting nations in response to inquiries as to their attitude toward the desirability of working out a world cotton agreement. Invitations to the conference were formally extended by the State Department to Argentina, Brazil, Egypt, France, Great Britain, India, Mexico, Peru, Russia and Sudan. Mindful of the difficulties experienced by the four leading wheat-exporting nations in reaching an agreement, Argentina declined to send a representative to the cotton conference. Just a week before the cotton conferees were to meet the conference of the four leading wheat-exporting nations in London was dissolved after failing to agree on a fair share for each in the export market.

When the cotton conferees sat down at the conference table in Washington, on Sept. 5 last, war had broken out in Europe. Gloom descended on the first meeting. Secretary Wallace began by saying that the events of the last few days could not be interpreted optimistically, so far as the immediate cotton situation was concerned. "In fact," said he, "the world cotton situation has become more

difficult. The possibilities of utilizing in the immediate future the burdensome supplies of cotton have become poorer rather than better. It seems likely that any increased use of cotton for military purposes in the combatant countries will be much more than offset by decreased use for ordinary purposes. Also, the problem of transportation from exporting countries to importing countries has become acute." Mr. Wallace apparently had little heart for the task of pressing his ideas for international cooperation, with war already in progress and the future made so uncertain. It was obvious that the war would bring nationalistic policies more surely into the ascendancy and that the United States could not get anywhere with an appeal to the other cotton producers to restrict their own output and give the United States back its old share of world markets, which Mr. Wallace estimated before the conference to be 70% to 100% of the former export volume, or from 6,500,000 bales to 7,500,000 bales. This would be about double the cotton exports from this country in 1938-39 and a little more than half of the normal world cotton export market.

The conference proved short and, from the viewpoint of the United States, fruitless. The delegates on Sept. 9 rejected the proposal of the United States for world cooperation to increase cotton prices and reduce surpluses as "impracticable" because of war-time conditions. "Normally," said the delegates in a resolution adopted at the closing session of the conference, "we would have recommended steps to achieve international agreements for this purpose. We realize, however, that under existing international conditions such a course is impracticable."

Thus was the United States, assuming that Secretary Wallace was right in saying that the war promised to make the supplies more rather than less burdensome, left in a vulnerable and disadvantageous position at the outset of the new war in Europe. The Administration's cotton loan policies had left the country with a carryover of the staple larger than an ordinary year's output. While other cotton-producing nations were taking care of consumer demand at the market price, the United States was, with extraordinary magnanimity, holding an umbrella over the world cotton market and accumulating more than 11,000,000 bales in the loan stock in the process. The Government had approximately \$500,000,000 tied up in cotton loans as the current crop year opened and was paying \$45,000,000 a year in storage and interest charges on the cotton in the loan. Where the interests of the country called for entering the war period with the shelves virtually bare of cotton, there was in fact an unprecedented glut of American cotton. This experience should help to explode the theory that withholding supplies of a staple from the market is a wise national policy.

The United States Government made still other departures from its reciprocal trade treaty doctrine during the year in an effort to place American cotton in consumers' hands. In one instance, the United States resorted to a barter deal, the type of transaction to which reciprocal trade was designed as an answer. An agreement, reached between the United States and Great Britain for the exchange of 600,000 bales of American cotton for about 85,000 tons of British rubber, was signed at London on June 23 by United States Ambassador Joseph P. Kennedy and Oliver F. G. Stanley, President of the British Board of Trade. Ambassador Kennedy estimated that the agreement would enable the United States to place \$30,000,000 of its surplus cotton and receive rubber which would otherwise cost the United States \$36,000,000. At Washington officials said that the cotton would be traded at a price of around 9c. a pound and the rubber at about 15c. a pound, with Great Britain to get the benefit of the export subsidy of 1½c. on the cotton. In the agreement the governments said it was their intention "to acquire reserves of rubber and cotton against the contingency of a major war emergency." The governments agreed not to dispose of the stocks of rubber and cotton for seven years except in the case of a major war emergency. To carry through the cotton-rubber barter transaction, the Commodity Credit Corporation was authorized to acquire title to the approximately 1,670,000 bales of 1934 crop cotton under Government loans and the 5,270,000 bales of the 1937 crop cotton in the loan. Cotton will be drawn from these stocks to make delivery to the British Government.

Announcement was made on July 27 by Senator James F. Byrnes of South Carolina that negotiations had been completed for the cash sale of 175,000 bales of Government-held cotton to France and Switzerland. In return for a promise from France and Switzerland that they would hold the cotton off the market for five years as a reserve military supply, the United States agreed to sell the cotton at about \$6 a bale under the world price. Legislation was adopted just before Congress adjourned empowering the Government to sell 500,000 bales of cotton to foreign governments if payment be made within 60 days after delivery. On Aug. 7 announcement was made that the Export-Import Bank of Washington had agreed to participate with American shippers in financing the sale of 250,000 bales of raw cotton to Spanish mills. The deal was estimated to involve about \$13,750,000. By barter, subsidy and use of Govern-

ment credit the Government was able to dispose of 1,025,000 bales of surplus cotton.

In the main, the Congress, while highly critical of some of the New Deal activities, left to the Administration the task of shaping the cotton policy. Congress did amend the AAA law to provide that cotton acreage could not be below 26,000,000 acres or not less than 10,000,000 bales, and President Roosevelt signed the measure on June 23. Had it not been for this amendment, the large carryover of cotton would have called for a crop of less than 4,000,000 bales in 1940-41.

In the enactment of the Agriculture Department appropriation bill the unusual spectacle was presented of the President assailing Congress for the latter's profligacy with Federal funds. The bill as adopted provided for appropriations of \$1,194,488,633 for agriculture, or \$350,000,000 more than recommended in President Roosevelt's budget. About \$900,000,000 of the total will be used for direct benefit payments to farmers, removals of farm surpluses, and the farm tenancy program. One section called for the expenditure of \$14,000,000 in developing ways of increasing domestic consumption of cotton.

At the referendum held on Dec. 10, as provided in the Agricultural Adjustment Act, 939,448 cotton farmers voted in favor of retaining acreage control and marketing quotas, while 175,114 were opposed, resulting in a percentage in favor of 84.3. The 1939 program provided for cotton growers to be limited to sale of the amount of cotton produced on a national allotment of slightly more than 26,000,000 acres, with sales from excess acreages subject to a penalty tax of 3c. a pound. The Agricultural Adjustment Administration announced on Feb. 14 that a rate of 1.6c. per pound would be made to cotton producers who planted within their 1939 acreage allotments of cotton. This rate pertains to the price adjustment payments, toward which use an estimated \$85,000,000 would be put for cotton. In addition, the cotton farmers receive soil conservation payments from a \$500,000,000 fund appropriated by Congress for the purpose. The plan had been to make these soil conservation payments on the basis of 2c. a pound to cotton growers participating in the crop control program, but the Agricultural Adjustment Administration announced on Aug. 18 that these benefit checks were being reduced by 10%, making the cotton growers' rate 1.8c. a pound. It was explained that more farmers participated in the programs than had been counted on last November. Cotton's share of the \$500,000,000 total was fixed at \$115,000,000.

The Department of Agriculture estimated on July 8 that the acreage of cotton in cultivation in the United States on July 1 was 24,943,000 acres, or three-tenths of 1% less than the acreage on July 1, 1938; 32.2% less than the 1928-37 average, and 14.4% less than the 1934-38 average. The Department said that if the average percentage of abandonment was applied to the estimated acreage on July 1, an acreage of 24,424,000 was indicated for harvest, as compared with 24,248,000 acres harvested in 1938, which was the smallest acreage harvested since 1899.

The Department's report on cotton acreage, condition and production as of Aug. 1, made available on last Aug. 8, placed the United States cotton crop at 11,412,000 bales, or 531,000 bales less than the 1938 crop and 2,388,000 bales less than the 1928-37 average. The average yield for the United States was estimated at 223.7 pounds per acre, which was 12.1 pounds less than the yield in 1938, but was 32.9 pounds more than the 1928-37 average. The record high yield was that of 266.9 pounds an acre of the 1937 crop.

The Sept. 8 estimate of the Department of Agriculture, however, placed the 1939 crop at 12,380,000 bales, an increase of 968,000 bales above the August prediction and an increase of 437,000 bales above the actual 1938 output. The prospective yield per acre was raised to 244.7 pounds as against 223.7 pounds forecast a month earlier.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1938-39

	Aug. 1938	Sept. 1938	Oct. 1938	Nov. 1938	Dec. 1938	Jan. 1939	Feb. 1939	Mar. 1939	Apr. 1939	May 1939	June 1939	July 1939
1.....	e. 8.61	e. 8.35	e. 8.25	e. 9.01	e. 8.95	e. 8.99	e. 8.99	e. 8.81	e. 8.81	e. 9.24	e. 9.70	e. 9.71
2.....	8.59	8.33	Sun.	9.01	8.75	Hol.	8.99	9.05	Sun.	9.17	9.78	Sun.
3.....	8.56	8.22	8.30	8.94	8.59	8.94	9.04	9.08	8.75	9.24	9.78	9.87
4.....	8.61	Sun.	8.35	8.87	Sun.	8.92	9.06	9.08	8.87	9.26	Sun.	Hol.
5.....	8.52	Hol.	8.40	8.88	8.60	8.91	Sun.	Sun.	8.79	9.31	9.92	9.82
6.....	8.53	8.10	8.45	Sun.	8.69	8.85	9.05	9.17	8.73	9.36	9.82	9.83
7.....	Sun.	8.18	8.50	8.94	8.72	8.91	9.01	9.13	Hol.	Sun.	9.91	9.96
8.....	8.36	8.19	8.50	Hol.	8.66	Sun.	8.99	9.02	Hol.	9.40	10.00	9.87
9.....	8.36	8.08	Sun.	9.06	8.57	8.80	8.95	9.10	Sun.	9.55	9.99	Sun.
10.....	8.46	8.01	8.50	9.18	8.68	8.78	9.00	9.15	8.74	9.46	9.98	10.02
11.....	8.43	Sun.	8.55	Hol.	Sun.	8.80	8.95	9.15	8.74	9.44	Sun.	9.98
12.....	8.27	8.06	Hol.	9.27	8.66	8.85	Sun.	Sun.	8.63	9.44	9.89	9.89
13.....	8.25	7.88	8.55	Sun.	8.58	8.83	Hol.	9.14	8.66	9.51	9.92	9.85
14.....	Sun.	7.95	8.55	9.36	8.65	8.92	9.01	9.09	8.69	Sun.	9.97	9.77
15.....	8.27	7.99	8.55	9.28	8.68	Sun.	8.99	9.08	8.69	9.43	9.87	9.69
16.....	8.33	7.95	Sun.	9.27	8.62	8.93	8.94	8.98	Sun.	9.55	9.86	Sun.
17.....	8.40	8.25	8.55	9.34	8.66	9.01	8.94	9.02	8.84	9.68	9.87	9.55
18.....	8.37	Sun.	8.55	9.30	Sun.	9.00	8.92	8.89	8.93	9.79	Sun.	9.39
19.....	8.42	8.25	8.55	8.97	8.72	9.05	Sun.	Sun.	8.98	9.78	9.91	9.49
20.....	8.40	8.25	8.70	Sun.	8.76	9.10	8.91	9.00	8.97	9.76	9.86	9.34
21.....	Sun.	8.25	8.75	9.08	8.79	9.09	8.89	8.96	8.87	Sun.	9.87	9.44
22.....	8.32	8.25	8.75	9.11	8.85	Sun.	Hol.	8.92	8.83	9.73	9.90	9.44
23.....	8.38	8.25	Sun.	9.06	8.82	9.01	8.90	8.94	Sun.	9.74	9.97	Sun.
24.....	8.32	8.25	8.75	Hol.	Hol.	9.03	8.90	8.90	8.99	9.85	9.91	9.54
25.....	8.36	Sun.	8.51	9.08	Sun.	9.04	8.98	8.92	8.94	9.83	Sun.	9.68
26.....	8.46	8.25	8.80	9.04	Hol.	8.97	Sun.	Sun.	8.99	9.82	9.91	9.75
27.....	8.42	8.25	8.80	Sun.	8.78	8.98	9.03	8.92	9.11	9.77	9.97	9.68
28.....	Sun.	8.25	8.88	8.96	8.91	9.00	9.07	8.90	9.20	Sun.	9.83	9.58
29.....	8.30	8.25	8.93	8.98	8.85	Sun.		8.83	9.12	9.74	9.83	9.65
30.....	8.46	8.25	Sun.	8.96	8.88	8.90		8.80	Sun.	Hol.	9.71	Sun.
31.....	8.35		9.01		Hol.	8.95		8.83		9.81		9.78

To indicate how the prices for 1938-39 compares with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1938-39	10.02	7.88	9.00	1919-20	43.75	28.85	35.25
1937-38	11.35	7.71	8.75	1918-19	38.20	25.00	31.04
1936-37	15.25	11.18	12.93	1917-18	36.00	21.20	29.65
1935-36	13.65	10.65	11.75	1916-17	27.65	13.35	19.12
1934-35	13.95	10.65	12.44	1915-16	13.45	9.20	11.98
1933-34	13.35	8.65	11.09	1914-15	10.60	7.25	8.97
1932-33	11.75	5.70	7.37	1913-14	14.50	11.90	13.30
1931-32	8.15	5.00	6.34	1912-13	13.40	10.75	12.30
1930-31	13.15	8.25	10.38	1911-12	13.40	9.20	10.83
1929-30	19.55	12.45	16.60	1910-11	19.75	12.30	15.50
1928-29	21.65	17.65	19.73	1909-10	16.45	12.40	15.37
1927-28	23.90	17.00	20.42	1908-09	13.15	9.00	10.42
1926-27	19.20	12.15	15.15	1907-08	13.55	9.90	11.30
1925-26	24.75	17.85	20.38	1906-07	13.50	9.60	11.48
1924-25	31.60	22.15	24.74	1905-06	12.60	9.85	11.20
1923-24	37.65	23.60	31.11	1904-05	11.65	6.85	9.13
1922-23	31.30	20.35	26.30	1903-04	17.25	9.50	12.58
1921-22	23.75	12.80	18.92	1902-03	13.50	8.30	10.26
1920-21	40.00	10.85	17.95	1901-02	9 3/4	7 1/4	9 1/4

In the following table we also show the price of printing cloths, 28-inch 64x60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH 64x60) AT FALL RIVER FOR SEASON 1938-39

	Aug. 1938	Sept. 1938	Oct. 1938	Nov. 1938	Dec. 1938	Jan. 1939	Feb. 1939	Mar. 1939	Apr. 1939	May 1939	June 1939	July 1939
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
2	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	Hol.	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	Sun.
3	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
4	3 3/4	Sun.	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	Hol.
5	3 3/4	Hol.	3 3/4	3 3/4	3 3/4	Sun.	Sun.	Sun.	3 3/4	3 3/4	3 3/4	3 3/4
6	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
7	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4
8	3 3/4	3 3/4	3 3/4	Hol.	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
9	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	Sun.
10	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
11	3 3/4	Sun.	3 3/4	Hol.	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4
12	3 3/4	3 3/4	Hol.	3 3/4	3 3/4	Sun.	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
13	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	Hol.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
14	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4
15	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
16	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	Sun.
17	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
18	3 3/4	Sun.	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4
19	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
20	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
21	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4
22	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	Hol.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
23	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4
24	3 3/4	3 3/4	3 3/4	Hol.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
25	3 3/4	Sun.	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4
26	3 3/4	3 3/4	3 3/4	3 3/4	Hol.	3 3/4	Sun.	Sun.	3 3/4	3 3/4	3 3/4	3 3/4
27	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
28	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4
29	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
30	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	Sun.
31	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sun.	3 3/4	3 3/4	3 3/4

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 44 seasons—1895-96 to 1938-39, inclusive:

	High.	Low.		High.	Low.		High.	Low.
	Cts.	Cts.		Cts.	Cts.		Cts.	Cts.
1938-39	3 3/4	3 3/4	1923-24	8.75	6.88	1908-09	3.62	3.00
1937-38	5	3 3/4	1922-23	8.75	6.88	1907-08	5.25	3.00
1936-37	6 1/4	4 3/4	1921-22	7.12	4.75	1906-07	5.25	3.38
1935-36	5 1/2	4 3/4	1920-21	14.00	4.62	1905-06	3.81	3.37
1934-35	5 1/2	4 1/2	1919-20	17.50	11.00	1904-05	3.50	2.62
1933-34	5 1/2	4 1/2	1918-19	13.00	6.75	1903-04	4.12	3.00
1932-33	5 1/2	2 1/2	1917-18	14.00	7.25	1902-03	3.37	3.00
1931-32	3 3/4	2 1/2	1916-17	8.00	4.25	1901-02	3.25	2.37
1930-31	4 1/4	3 3/4	1915-16	4.25	3.25	1900-01	3.25	2.37
1929-30	5 1/4	4 1/4	1914-15	3.50	2.88	1899-00	3.50	2.75
1928-29	6 1/4	5 1/4	1913-14	4.00	3.62	1898-99	2.75	1.94
1927-28	7 1/4	5 1/4	1912-13	4.06	3.75	1897-98	2.62	1.94
1926-27	6 1/4	5 1/4	1911-12	4.00	3.12	1896-97	2.62	2.44
1925-26	7.00	5.00	1910-11	3.88	3.62	1895-96	3.06	2.44
1924-25	7.75	6.75	1909-10	4.25	3.62			

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

	Aug. 1938	Sept. 1938	Oct. 1938	Nov. 1938	Dec. 1938	Jan. 1939	Feb. 1939	Mar. 1939	Apr. 1939	May 1939	June 1939	July 1939
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	Hol.	4.81	4.83	5.16	5.20	Sun.	5.07	5.29	4.92	5.02	5.49	5.52
2	4.93	4.85	Sun.	5.12	5.14	Hol.	5.13	5.27	Sun.	5.14	Hol.	5.50
3	4.89	4.80	4.92	5.09	5.01	5.32	5.13	5.29	4.92	5.14	Hol.	5.50
4	4.88	Sun.	4.94	5.09	Sun.	5.31	5.15	5.36	4.97	5.24	Sun.	5.53
5	4.89	4.79	4.95	5.05	4.96	5.35	Sun.	Sun.	4.92	5.28	5.59	5.58
6	4.83	4.75	5.01	Sun.	4.93	5.30	5.14	5.36	4.92	5.13	5.66	5.57
7	Sun.	4.69	5.00	5.01	4.99	5.17	5.12	5.40	Hol.	Sun.	5.72	5.61
8	4.82	4.72	5.01	5.00	5.04	Sun.	5.14	5.35	Hol.	5.11	5.91	5.62
9	4.69	4.71	Sun.	5.07	4.97	5.16	5.09	5.30	Sun.	5.18	5.77	Sun.
10	4.79	4.75	4.99	5.05	4.98	5.14	5.07	5.40	Hol.	5.22	5.76	5.57
11	4.83	Sun.	5.02	5.11	Sun.	5.17	5.07	5.40	4.84	5.28	Sun.	5.61
12	4.78	4.71	5.11	5.13	5.06	5.20	Sun.	Sun.	4.80	5.33	5.80	5.59
13	4.72	4.75	5.21	Sun.	5.11	5.19	5.01	5.37	4.82	5.38	5.76	5.54
14	Sun.	4.77	5.24	5.13	5.02	5.21	5.07	5.40	4.93	Sun.	5.77	5.52
15	4.70	4.79	5.25	5.11	5.12	Sun.	5.05	5.41	4.99	5.46	5.79	5.53
16	4.72	4.81	Sun.	5.07	5.16	5.21	5.08	5.36	Sun.	5.39	5.76	Sun.
17	4.78	4.81	5.23	5.07	4.09	5.19	5.15	5.27	5.02	5.44	5.81	5.48
18	4.77	Sun.	5.18	5.08	Sun.	5.21	5.17	5.07	5.08	5.46	Sun.	5.43
19	4.78	4.76	5.16	5.08	5.08	5.18	Sun.	Sun.	5.01	5.54	5.85	5.32
20	4.76	4.74	5.14	Sun.	5.13	5.18	5.18	5.06	5.01	5.61	5.85	5.32
21	Sun.	4.74	5.19	5.08	5.13	5.22	5.18	5.12	4.99	Sun.	5.78	5.23
22	4.72	4.75	5.22	5.14	5.19	Sun.	5.19	5.16	4.97	5.60	5.63	5.31
23	4.68	4.76	Sun.	5.21	5.24	5.20	5.18	5.16	Sun.	5.60	5.66	Sun.
24	4.73	4.81	5.21	5.18	Hol.	5.14	5.18	5.16	4.84	5.47	5.68	5.27
25	4.71	Sun.	5.19	5.22	Sun.	5.17	5.22	5.15	4.84	5.52	Sun.	5.29
26	4.74	4.80	5.23	5.20	Hol.	5.17	Sun.	Sun.	4.94	5.48	5.64	5.37
27	4.77	4.80	5.20	Sun.	Hol.	5.10	5.24	5.19	4.96	Hol.	5.62	5.39
28	Sun.	4.80	5.20	5.19	5.22	5.12	5.25	5.18	5.00	Sun.	5.54	5.40
29	4.74	4.80	5.22	5.20	5.27	Sun.	5.12	5.27	Sun.	4.96	5.01	5.58
30	4.81	4.80	Sun.	5.20	5.25	5.13	5.02	Sun.	5.41	5.62	Sun.	5.37
31	4.87	4.87	5.19	Hol.	5.12	5.12	4.95	5.50	5.50	5.50	5.40	5.40

CARRYOVER OF COTTON INCREASED

A new peak carryover of 15,152,031 bales of American cotton was attained at the end of the 1938-39 crop year, an increase of 858,409 bales over a year earlier. Because of the sharply reduced exports, domestic stocks increased despite the high level of domestic consumption. Reflecting the smaller shipments abroad, stocks at Liverpool, Manchester, and Continental ports were reduced to a fraction of their volume a year earlier. In the appended table are given detailed figures for four years:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

<i>Lint on July 31—</i>	1939	1938	1937	1936
	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>	<i>Bales</i>
In U. S. consuming establishments...	815,345	1,223,367	1,218,161	856,209
In U. S. public storage, &c.....	11,591,230	9,597,762	2,769,171	3,892,835
At Liverpool.....	145,000	591,000	246,000	248,000
At Manchester.....	24,000	144,000	42,000	43,000
At Continental ports.....	127,000	341,000	244,000	293,000
Afloat for Europe.....	63,000	85,000	91,000	87,000
Mills other than in United States.....	4791,000	8702,000	8776,000	8619,000
Japan and China ports and afloat *	90,000	100,000	325,000	200,000
Elsewhere in United States (a).....	550,000	625,000	400,000	575,000
Total lint cotton.....	14,196,575	13,409,129	6,111,332	6,814,044
In U. S. consuming establishments.....	a290,732	268,379	236,104	182,137
In U. S. public storage, &c.....	99,724	101,480	56,424	35,038
Elsewhere in United States (a).....	565,000	514,634	81,218	46,000
Total linters.....	955,456	884,493	373,746	263,175
Grand total.....	15,152,031	14,293,622	6,485,078	7,077,219

Most of the forecasters were wrong in the predictions of how the market would act in the event of an outbreak of war. For over a year the threat of war had been decidedly a retarding influence on trade. While recognizing the principle that wars inevitably cause prices to rise, there was the recollection of the trend following August, 1914, and merchants and manufacturers were not inclined to take any risks.

Each time Herr Hitler made some threatening move the general markets of the country came to a standstill. The morning of Sept. 1, 1939, immediately after the declaration of war, there was a lull—a continuation of a quiet spell that had been prevalent for several weeks. It seemed as though the industry was waiting for a sharp decline in prices, which the majority were convinced would be the immediate reaction to the first shock of actual armed conflict.

That Friday morning of Sept. 1 the cotton gray goods markets were weak. Mills were concerned by the manner in which their unfilled orders were declining.

The securities market gave a demonstration of strength, with prices shooting up. Raw cotton acted sympathetically, and by late in the afternoon a number of goods buyers became convinced that the worst in the market had been seen and that the upward turn was at hand. Some substantial orders were placed that afternoon, but there was nothing to indicate that this could be construed as part of a trend.

Labor Day intervened. Tuesday, Sept. 5, after the holiday, securities and commodities opened strongly, and this seemed to give the cue to a great many of the textile buyers. By Tuesday afternoon purchasing had assumed heavy proportions, convincing quite a few that we were already in a major upward movement. Wholesalers and distributors came in for large blocks of merchandise. Some who had been planning to cover on requirements for 30 days extended this to include a 60-day period, and then a 90-day period. Within a few days it was recognized that speculation had entered into the picture. Gray goods experiences during that week were hectic. Sales came in so rapidly and in such substantial aggregate yardage that mills had to withdraw from the market until they could determine their position and what should be their next procedure. Many of the leading cotton textile houses set new high records for business during that week.

We feel that this outline of the manner in which the "turn" in the textile markets took place is important as a historical record of the commencement of another of the great changes in this business.

There was a cry that came from many sources that mills and other sellers of goods should be on the alert to prevent speculation as a means for checking any tendencies of prices to go too high.

Many reminders were heard of the terrific losses in the crash of the last half of 1920; of the unfortunate experiences that followed the National Recovery Administration boom of the spring and summer of 1933, and of the more recent casualties resulting from the inflation of the last half of 1936 and early 1937. But the buying kept on at a great pace, carrying prices along at the same time.

There are other phases of the textile developments in connection with the start of the European war which it is well to chronicle. Linen importers immediately foresaw a period of acute shortage. Flax, it was recalled, had been commandeered by European government during the World War for use in airplanes, and it was thought this would be the same in the new war. Czechoslovakia had been lost as a linen market immediately after German occupation. Mills in Belgium and Ireland did not seem to be able to make up fully for the production that formerly came from the Czechs. Anti-Japanese feeling had been such that not many were willing to take undue risks in bringing over or carrying considerable quantities of Nipponese table linens. Poland had begun to make linens for America, but this had been cut off shortly by reason of the need for utilizing textile mills in Poland in connection with military preparations.

It is still too early to get a clearer idea as to what the European developments will finally mean to the linen situation, but it is considered a reasonable certainty that cotton damasks and other cotton imitations of linens, products of American mills will definitely increase in volume as a result. The benefits also would be shared by textile finishers, who have perfected processes for giving cotton textiles the impression of linens.

Mills making woolen blankets underwent exciting experiences shortly after the start of the war. This applied also to mills making part-wool blankets, whose wool content was 5%, or 25%, or 50%. Among the first realizations, after the declaration of war, was that foreign shipments of raw wool into this country would be drastically curtailed. Great Britain commandeered the entire supply of wool in Australia and New Zealand. Raw wool prices here went soaring, and blanket manufacturers had no alternative but to withdraw their goods from sale until such time as the raw material market settled and they would have a better perspective of what their replacement basis would be. Then blanket prices moved up sharply.

It is an interesting observation while on the subject to raw wool to note that the consumption of all kinds of rayons, particularly the staple fiber, is expected to rise sharply during the war period. With raw wool much higher in price the inclination will probably be to use the rayons for blending with the woolsens and thereby keeping the prices down. In as much as excellent reproductions of worsted materials are obtained through these rayon blends the increase in their yardage will be welcomed. So far as the consumer is concerned there will be every bit as much satisfaction for many uses as with the all-woolen materials.

Import shipments of spun rayon are expected to be affected by the war, but it is also felt that this will be offset to a considerable degree by a stepping-up in production by the American producers.

Generally the past 12 months have been very difficult for many of the textile mills. Those which have specialized on rayons for a number of years were able to do satisfactorily—to make earnings that were substantial. This is an interesting observation, in as much as competition on staple rayon fabrics had become as keen and as cut-throat as on certain of the staple cottons.

Some cotton mills reported that their output for the 12 months was as great as at any time in their history, but because of the low prices at which it was necessary to book the major part of this business their showings were very poor. Many believe it was the high rate of output generally throughout the industry during times of slow market absorption that weighed heavily throughout and prevented prices from reaching a profit basis.

Many mills—those still having the necessary financial resources—installed modern equipment with the view of reducing their costs to a minimum. In a depressed market such as that of the past year it was regarded as vital to have costs at a minimum if a mill were to be competitive and not jeopardize its future. Speeding up in preparatory machinery as well as in looms has made noteworthy progress during the past year.

At the moment textile machinery manufacturers are anticipating an active 12 months' period ahead on account of the wages and hour law. This was brought out clearly at the minimum wage hearings in Washington and in Atlanta during June and July. These hearings were to consider evidence pro and con on a recommendation that the textile minimum wage be increased to 32½c. from the 25c. basis. There was a bitter battle at these hearings, with the New England mills, the labor unions and the Government upholding the recommendation, and the South giving opposition with all its strength. There were some Southern mill executives who favored the 32½c. rate, but these were by far in the minority. On Sept. 13 Elmer Andrews approved the 32½c. minimum wage, making it effective on Oct. 24, 1939.

Important in the testimony at the hearings was that on the high rate basis mills not fully modernized would have to make expenditures for the latest in opening, carding and spinning equipment, and that many would have to do this also in weaving. The South pleaded that many mills, particularly the smaller units from about 5,000 spindles up to about 15,000 spindles which could not afford the outlays for modernization, would have to go out of business.

These minimum wage hearings were memorable because they resulted in a definite split between the mills of New England and the mills of the South. During the NRA, working through the Code Authority, North and South were able to agree on all of the stipulations that went into the code. This time, however, at the minimum wage hearings, New England set out to prove that the arguments rendered by the South were not valid. Southern mill executives were convinced that they were being subjected to what they called "a Northern conspiracy" to ruin the South, not only to prevent industrial growth in the South, but also if possible to stultify the progress in textiles for which the great region below the Mason-Dixon Line is noted. Should the Wage and Hour Administrator approve the 32½c. rate many Negro sweepers and cleaners in Southern cotton mills would lose their jobs it was testified at the hearings. So determined was the Southern resistance that it was made clear that a court injunction to restrain a 32½c. rate would promptly be requested in the event of an order putting such a rate into effect.

The relationships of the freight rates from New England and from the South into heavy consumption areas were another of the important phases of these minimum wage hearings. Southern evidence was intended to prove great inequities in these freight rates discriminating in favor of the Northern shippers. Counteracting testimony was presented for New England. There are few subjects more complicated than a comparison of freight rates, but this subject is of utmost importance, in as much as invariably everything else being equal, a buyer of textiles will give preference to the mill which has the lowest freight rate to his point of use. This freight rate question is far from settled. The South is pressing its case vigorously, hoping for a comprehensive study by the Interstate Commerce Commission with a view to correcting what it is insisted are the present unfairnesses.

Textiles, as an industry, seem to be fortunate in that at the critical moment some helpful influences usually present

themselves. This has been true time and again. Right before the NRA was considered likely many mills were on the verge of selling their equipment for junk, or retiring in some other way. Along came the NRA boom and much of the machinery that was to be consigned to the scrap pile was started up and was in profitable operation within a short time. No gloomier picture of the industry has ever been presented than the position of numerous of the small, and even some of the larger mills, in the hearings on the minimum wage recommendation. Many of these companies had been losing such heavy sums that they could not possibly remain in business if it were necessary for them to sustain even slight increases in their costs. However, it seems like the war boom is going to change all this. Prices already have risen in numerous instances to points where even inefficient mills can do better than break even. Thus, as on previous occasions, quite a few mills whose days were numbered have been given a new lease on life.

Through their own ignoring of general conditions the print cloth mills had worked themselves into a most difficult position by early 1939. With production keeping on at top speed in the face of inactive markets, stocks reached levels that weighed heavily on the entire trade. Prices kept going lower and lower, and for a time print cloth mills were sustaining losses that were disgraceful to any group of intelligent business men when it is considered that little or no effort was made to resort to the simple expedients that would have rectified the situation.

It is possible that many mills expecting a higher minimum wage rate to be announced as effective by about July 1 were running three shifts in the hope of piling up stocks made on a lower cost basis. This was the procedure used prior to the effective date of the NRA in 1933. However, it took much longer to arrive at a minimum wage decision by Administrator Elmer Andrews than any had expected. Thus it was Sept. 13 before the 32½¢ rate was approved.

The print cloth situation became so serious early in the year that it threatened to be the cause of much disaster among cotton mills. With stocks still piling up mills stubbornly adhering to three-shift programs, prices kept going lower and causing greater losses to the mills. It was late in March that the first word of the so-called Print Cloth Program was heard. A group of mill executives, headed by J. E. Sirrine, prominent engineer of Greenville, S. C., drafted a plan which called for elimination of the third shift in print cloth yarn mills, accompanied by a 25% curtailment of operations, which was presented for general approval in this branch of the industry. So serious was the situation at the time that a clause was inserted which would have all print cloth stocks at mills then current impounded, subject to gradual release, by a committee, as it felt the market could absorb additional goods.

Many weeks passed before a sufficient percentage of the mill executives involved could be induced to give their support to this project.

It is believed finally to have gotten into operation by early June. However, at that time the market showed its first substantial improvement for the year, and there was doubt whether any outside help was necessary, in as much as the improved market then seemed to be able to take care of itself. The story of the so-called print cloth program is important because it marks the period of one of the most critical stages in the industry's history.

There were branches of the industry which were able to make a very fair average during the past year. Mills which catered to the slacks and ensemble trade—sports wear—were able to do quite well in more than a few instances. The ensemble, as is known, refers to the combination of shirt and pants that has become so important for leisure as well as for sports wear. The most popular fabric for ensembles during the past year was the hopsacking. For the inexpensive ensembles the lowly Osnaburg was used in place of the original hopsacking. Once the season was under way and garment manufacturers were buying steadily, Osnaburg mills, which ordinarily depended upon the bag trade, were getting large volume from the converters for the sports wear houses. Prices paid for Osnaburgs to be used as hopsacking showed the mills a good profit, whereas bag goods were generally at extremely depressed levels. The demand for hopsacking continued right into the middle of summer, beyond the usual period for closing operations on seasonable merchandise. At this writing it is expected that hopsacking will again be important in 1940, though not to the extent as during the past season. Also there is a likelihood that the garment trades will be more exacting in their fabric requirements, in as much as last year there were numerous complaints of difficulty in sewing.

Also important during the past season, for sports wear, were the gabardines. This type of material has been gaining steadily for several years, and now, for 1940, gives promise of taking the lead in the sports field.

Gabardines, as a description has come to be used for almost any type of twill fabric, from the lighter weights to the heavier weights, applying to materials which ordinarily would not be regarded as gabardines.

In a way, the United States Army may have been responsible for getting this fabric started on its road to popu-

larity. Some years ago the army Quartermaster Department evolved specifications for a new fabric to be used for officers' uniforms. This was a high count, combed mercerized twill. The cloth looked so well and gave such fine service that it was adopted by makers of better work clothing, and promptly found an excellent market. This seemed to give stimulus to the trend toward gabardines.

For 1940 gabardines come in rayon mixtures as well as in all cotton, in a wide range of blends and combinations.

As noted, spun rayons have entered into the sports fabric division in a very substantial way. General predictions for the sports garment industry for the coming year are that gains over 1939 will be tremendous by reason of the popularity of the ensemble. In these gains, however, it appears as though the rayons will come in for most attention. Nearly all of the mills and nearly all of the converters working on the fabrics for slacks ensembles include rayons in their lines for next year. Many are showing these rayon materials for the first time. In some instances rayons have become a substantial part of the offering for next season. Predictions are that the ideal fabrics for summer wear will be found in these rayons—spun rayon combined with cotton—and combined with other types of rayon, as well as with wool and with flax.

Important in the planning of materials for slacks and summer suits is that they should resemble woollens as closely as possible. All styling is directed along these lines. It has been found that in the rayons it is possible to duplicate almost anything in woolen or worsted styles. Another point in favor of the rayon is that they "take" color so perfectly. This coming season color, which has been steadily gaining as a vital influence, will dominate more than ever. Thus far there is the handicap that facilities for fast dyeing of rayons for men's summer wear are not sufficient to meet the demand. This is expected to mean that considerable yardage next year will be in colors that may not "stand up."

Cotton mills have in many instances reached the stage where they weave yarn made of any type of fiber, regardless of what it is, so long as it is what the public wants. The idea of mills regarding themselves as cotton manufacturers, and nothing else, seems to be fading, at least in this particular group. It is the cotton mills who are turning out the fine rayon suitings and other sports fabrics. Some of these mills also use wool and, as noted, they are also using flax.

Considerable experience is required to arrive at satisfactory constructions in rayon fabrics for men's wear. That is why grief is expected where newcomers go in quite heavily for the making of these goods. The subject of cleanliness is also very important in connection with rayons. Practically all of the cottons for sportswear are sanforized. In connection with the all-rayons, mills and converters are pursuing the policy of recommending that these be cleaned only by dry-cleaning. Where rayons are mixed with cotton to a reasonable extent these are sanforized and can be laundered. It is felt advisable, where the garments are made of all-rayons, to attach tags stating explicitly that dry-cleaning is recommended and cautioning against laundering.

There was one instance where the spun rayons were a bit overdone last year and failed to measure up to expectations. When the wash goods converters made their plans for 1939 they were almost entirely leaning heavily toward the spun rayons. Important lines which usually include substantial ranges of cottons had been devoted almost entirely to spun rayons. However, when the dress manufacturers commenced operating for the past spring and summer they indicated that good dress cottons were wanted, and that they were fearful that certain of the spun rayons were appearing in too great quantities. Desirable cottons for the dress trade were anything but plentiful, and there was a rush to convert merchandise to meet this unexpected call. As a matter of fact, some of the converters found it necessary to force the sale of their spun rayons. This does not mean that spun rayons are not wanted. Mills and converters have every faith in the future of these fabrics for the dress trade. The experience of the past season, however, is a warning that the trend is not altogether away from cottons, that particularly for the warm weather the cotton fabrics are the most suitable, and they are the most appreciated by the women.

An interesting feature of the wash fabrics season was the revival of the interest in gingham. While plaids and checks have been quite popular, and promise to be important for 1940, the extent of this business today cannot be compared with the period after the war when gingham was the outstanding dress fabric. At that time there were as many as 70,000 looms in this country weaving gingham. During the past season, even at their height, there probably were not many more than several thousand looms producing gingham. Following the war the trade still used the old 27-inch width. The narrow looms have long ago been discarded or scrapped.

Seersuckers lend themselves to plaids, and are expected to duplicate a satisfactory season during the coming year.

Another of the interesting developments of the year is in the further substantial gains in the yardage of goods

sanforized. The sanforizing of cotton flannels was perfected to a degree where a considerable percentage of these napped goods were treated by this process. Strangely enough, while the work clothing trade was the first to adopt sanforizing, the shirt industry, which many think should have been in the lead, has been among the last. A strong campaign carried on by the owners of the patent during the past year gave sanforizing added importance to the shirt trades.

So far as work clothing is concerned, it is believed that the largest percentage of the denim overalls sold today are made of sanforized goods. This is one of the reasons why the eight-ounce denim has gone ahead of the 2.20 with quite a few manufacturers and distributors, where for years there was very little of the heavier goods used.

Work clothes business has been considerably expanded through the popularity of the matching garments made of vat-dyed jean shirts and vat-dyed drill pants. These vat-dyed goods are a revival of the old khakis. They made their first start in the oil fields of Texas, some years ago. In the Southeast many believe they have replaced overalls completely. During the past season the vat-dyed matching garments worked their way into various parts of the North and the Middle West. In these sections they are used more for uniforms, and while they are sold in large volume, do not seem to have affected the sale of overalls.

Where, for the past few years, Texas tan has been the leading color in these vat-dyed garments, there has been a pronounced change recently, with the Texas green coming to the fore. Many believe this change may be the result of the sports wear influence. Green was the outstanding color in sports wear during 1939, and promises again to be among the top-notchers for 1940.

So rapid have been the gains in the use of the vat-dyed work clothes that several times during the year the trade was at a loss to analyze reasonably the significance of this development. Many assumed that the chambray work shirts had become a thing of the past. It seemed that for a number of months the vat-dyed matching garments were the only types that were moving actively, all of the others seemed to be ignored. So sure were some of the work shirt manufacturers that chambrays were through that they reduced operations on these garments materially. However, the warm weather brought a big surprise—brought a startling demand for chambray work shirts. It was then stressed that the chambray shirts were chiefly a summer article of work apparel. The chambrays sold in large volume throughout a good part of the summer.

Coverts, which had once rivaled the chambrays in popularity, seemed to have lost a great deal of their prominence. Some areas still use fair quantities of coverts, but generally this type of work fabric has lost considerable of its former market.

There are less denims, chambrays and coverts being made today than was true a year ago. A good part of this lost production has been replaced by the vat-dyed jeans and drills. Where a year ago comparatively few plants were turning out the vat-dyed work fabrics, there are a great many producing these materials today. Installation of machinery for doing this vat-dyeing is expensive, and the process of perfecting this character of work is not rapid. The work clothes trade demands perfect matching of shirt and pants when the vat-dyed jeans and drills are used. Certain plants have had reputations for excelling in the matching of shades, and their product has been in constant demand.

Bedsread events recorded important changes during the past year. For a few months prior to the effective date of the wages and hours law, namely, Oct. 24, 1938, buying of chenille bedsreads was carried on in a very large way. Evidently department stores were speculating, piling up large quantities of chenille spreads, bought on the basis of the wage rates prevailing before the new law became operative. The trouble was that chenille bedsread manufacturers were unable to diagnose the situation correctly. They got the impression that new markets had opened up and that the increased tempo of the demand represented a new permanent standard. In the Dalton, Ga., area, bedsread manufacturers could not seem to turn out enough goods. They operated sewing machines as nearly 24 hours a day as was physically possible, and still production appeared insufficient.

Several things happened. Many producers added considerably to their equipment—quite a few doubling their capacity. Further, the active period created general attention and was responsible for drawing into the industry many new firms.

Not only did the demand stop completely at the first of the year, but department stores reported that their sales of chenille spreads had likewise dropped considerably. This was the first time in many months that chenille spreads had encountered such a situation. For nearly the first half of the year this industry was at a loss as to how to interpret the new conditions. Department stores had loaded themselves up during the speculative spree of the late summer and fall of 1938. With capacity greatly increased, and more firms in the business, an intense competitive status entered, and was responsible for depressing prices considerably.

There was the spectacle of prices on chenille spreads, in the spring of 1939, being lower than before the wages and hours law went into effect.

Manufacturers of these goods were concerned lest it be that the consumer had switched away from chenilles. However, interest picked up during the summer, and the character of the buying was such as to convince many that chenille spreads still had their hold on the women in many parts of the country. In some of the large cities, as in the New York metropolitan district, chenille spreads seemed to have lost out. Possibly the New York stores overplayed these goods. For many months New York stores ran tremendous promotions almost without interruption—and all of these sales met with excellent results. But finally the time arrived early this year when offerings of this kind seemed to have lost their appeal to New York women. Other centers, including industrial sections, report an active revival of the interest in chenilles.

It is well to note here that one of the direct and immediate effects of the wages and hours law was to extinguish the making of hand-tufted candlewick spreads. These were made in the homes of the mountain people in the territory surrounding Dalton, Ga. It had been hoped that some special consideration would be given to home-workers by Administrator Elmer Andrews. However, it was decreed that the 25c. minimum should apply equally to homework as well as to work in the factory. Firms which had been contracting for hand-tufted candlewicks immediately dispensed with this branch of their business, and confined their energies to the chenille tufting in their factories.

Tufted bedsread manufacturers are still in hope that the Wage and Hour Administration will make some exceptions in behalf of homeworkers.

Repeatedly the question has been asked in the industry: What is going to take the place of the chenille bedsread? Some contentions have been that nothing has yet appeared that gave indication of replacing the tufted spread, although there might be need for bringing about radical changes in the styling.

There have been important developments, however, from the point of view that the woven jacquard bedsread, which had been out of favor for a number of years, had commenced to regain some of its lost territory. Department stores, which for fully two years would handle nothing but tufted bedsreads, were willing to try out these new jacquards. Mills making these woven bedsreads had so revolutionized their styling that they were completely different from the old-time colonials of which the public had tired. Jobbers have considerably increased their purchases of the woven bedsreads this year. Practically all of the makers of jacquard bedsreads are reporting the best volume which they have had for some time.

Not all stores are finding a market for the woven spreads. However, in those establishments where jacquards are selling, these might today represent 15% or 20% of the stores' total bedsread business. A year ago the same stores were reporting that fully 95% or even 100% of their bedsread sales were in the chenilles. Woven bedsread manufacturers believe that their business is on the increase, and that 1940 will see further substantial gains in volume for them.

Before leaving the subject of bedsreads, it is appropriate to note that last fall, while the speculative buying of tufted spreads was at its height, there developed an acute shortage of wide sheetings, lasting several months, during which time substantial premiums were paid for spot and nearby goods, and also for contracts.

It was an interesting situation to find the wide sheetings for the bedsread trade actively in demand at advancing prices at a time when the textile market generally was quiet, with prices receding. Cloth brokers, sensing the keen interest in wide sheeting for the spread trade, came into this field for the first time. There were instances where lots of wide sheetings changed ownership four and five times before the goods actually went into use.

Developments in the towel division likewise were noteworthy. So important has color become that towels which had previously been regarded as fancy have taken their place in the volume group. Department stores which had been doing a very small percentage of their towel business in colored goods during the past year have been reporting substantial increases—some to the extent that colored towels represented as much as 70%, 80%, and even 90% of this business.

Retail buyers sought color even in towels to retail at 10c. and 19c. The result was that in these lower-priced brackets, where it was not feasible to offer solid colors, mills provided plaids, stripes and other means of decoration in which color played the part—at least enough to satisfy the popular demand.

The bathroom ensemble is considered by some to be of greater importance today than at any time thus far. This involves the promoting of bath mats and lid covers, and sometimes also shower curtains, in harmonizing colors or patterns. Many of the stores reported they have been having particular success in connection with the bath mats. Popular-priced tufted mats have had a good sale, and the terry mats have also been in better demand since these have been more substantially made.

The staple sheets and pillow cases have been in process of undergoing important changes. For some years the business was divided principally between the 64 squares and the 68x72 grades. Some increase had been noted in the combed percales, but the entire volume in these higher-priced goods was not considered significant. A few years ago the carded percale sheet came into existence. The idea at the time was to offer something that would be finer in count than the 68x72, which might be called a percale and yet retail at a relatively low price. The carded percale found a promising market, but moved along without any particular feature.

During the past year one of the large producers of sheets and pillow cases decided to launch a vigorous campaign promoting the carded percales. Several successive months of aggressive promoting on a national scale have raised the volume in these goods to the point where many feel they are now threatening the position long held by the 68x72s. In fact, quite a few department stores state that in their particular cases sales of the carded percales have actually exceeded those in the 68x72s. Retail prices on these two grades have been very close together, and the theory used that the term percale has great appeal to the housewife.

Solid color sheets and pillow cases were revived during the past year, when they were made available to the consumer at prices very close to those on the all-white sheets.

The competitive situation in sheet and pillow case distribution is one that is attracting more and more attention. Low prices quoted by the chain stores and mail order houses have compelled stores which must meet this competition to sell on much less than what they regard as a normal markon.

Several analyze the chain stores and catalog merchandising somewhat as follows: After the boom of 1936-37, which petered out by March, 1937, the understanding is that these large national distributors decided they were in for a period of slow business unless they could keep interest stimulated. Their solution of this problem, according to market understanding, was to price staple goods on a low markon basis. This was particularly true on such items as sheets and pillow cases, towels, work clothing, &c. Stores which had to meet the chain store competition said that their volume in sheets and pillow cases kept up at a tremendous pace, but complained severely because of inability to make any profits out of this business.

A number of merchants believed that the chains and mail order houses are taking more and more of the volume in these domestics away from the department stores, particularly in cities where the latter have been unwilling to alter traditional policies pertaining to markon.

Cotton textile leaders have had quite a scare during the past year by reason of the inroads into the use of cotton products by articles made of substitute fibers, particularly paper. Figures were developed to show that many millions of yards of cotton goods, formerly used for bags for sugar, flour, salt and meal had been displayed by paper bags. It was discovered that many of the grocery stores—this included numerous of the chain groups—were no longer handling these commodities in cotton bags; that everything was being displayed and sold in paper bags. Investigations proved this to be true in the South as well as in other sections, and even in community stores in Southern mill villages. So rapidly was the switch from cotton cloth containers to paper bags proceeding that many feared the consequences would be disastrous to the cotton textile industry.

Numerous meetings were held in the Worth Street districts to organize for the promotion of cotton bags, to check the trend toward paper, and to regain, if possible, some of the lost yardage. Leading selling houses joined this movement, receiving the cooperation of many of the Southern mills. What success they have met is not yet possible to suggest. The recent pronounced improvement in the market for cotton goods is the result of impetus stirred by war influences, so it is not possible to determine at this moment the status in the use of cotton cloth for commodity containers.

Government buying operations for the WPA ran into very large yardage for the past year. This Government buying was usually welcomed in the market, in view of the fact that trade was quiet during the greater part of the past 12 months.

For the coming year purchases by the Government are expected to reach a new high since the last war, in view of the decision to place the United States military on nearer to a war-time basis. Already there have been indications of this sort of planning, to increases in the size of quantities on which bids were to be sought. The trade is anticipating large orders for blankets of all kinds. Incidentally blankets have been mentioned a good deal in connection with buying for foreign countries since the start of the war.

While details are not available, it is understood that the sales of cotton ducks since the first of September have been tremendous. Ducks are used for war purposes, it is reminded. Much of this business was said to be through "third parties," although believed to be destined for bellig-

erent nations. Government orders are being increased on work clothing fabrics as well as on work clothing.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES

Date	Average New York Spot Cotton	Average Gray Goods	Average Finished Goods	Composite Cotton Goods
1938				
Week Ended—				
Aug. 5	8.60	6.215	12.653	8.361
Aug. 12	8.40	6.159	12.653	8.323
Aug. 19	8.34	6.060	12.611	8.244
Aug. 26	8.37	6.014	12.611	8.213
Sept. 2	8.37	5.994	12.583	8.191
Sept. 9	8.15	5.972	12.569	8.171
Sept. 16	7.97	5.940	12.639	8.173
Sept. 23	8.25	5.95	12.69	8.20
Sept. 30	8.25	5.90	12.68	8.15
Oct. 7	8.38	5.90	12.75	8.18
Oct. 14	8.53	5.92	12.78	8.20
Oct. 21	8.61	5.93	12.79	8.22
Oct. 28	8.79	5.94	12.89	8.26
Nov. 4	8.96	5.92	12.94	8.26
Nov. 11	9.02	5.91	12.94	8.26
Nov. 18	9.30	5.93	12.94	8.27
Nov. 25	9.06	5.92	12.94	8.26
Dec. 2	8.94	5.91	12.94	8.26
Dec. 9	8.64	5.88	12.93	8.23
Dec. 16	8.65	5.83	12.92	8.19
Dec. 23	8.77	5.83	12.92	8.19
Dec. 30	8.86	5.826	12.875	8.179
1939				
Jan. 6	8.59	5.832	12.875	8.179
Jan. 13	8.83	5.808	12.875	8.164
Jan. 20	9.00	5.787	12.875	8.150
Jan. 27	9.02	5.793	12.833	8.140
Feb. 3	8.98	5.770	12.639	8.059
Feb. 10	9.01	5.74	12.51	7.998
Feb. 17	8.97	5.72	12.47	7.969
Feb. 24	8.52	5.67	12.36	7.902
Mar. 3	8.66	5.66	12.17	7.830
Mar. 10	9.12	5.68	12.04	7.801
Mar. 17	9.07	5.78	12.04	7.864
Mar. 24	8.94	5.75	12.03	7.84
Mar. 31	8.87	5.74	12.03	7.84
Apr. 7	8.79	5.71	11.86	7.758
Apr. 14	8.34	5.67	11.86	7.734
Apr. 21	8.48	5.66	11.83	7.715
Apr. 28	9.03	5.65	11.86	7.722
May 5	8.84	5.66	11.89	7.738
May 12	9.04	5.67	11.86	7.735
May 19	9.22	5.65	11.86	7.723
May 26	9.79	5.68	11.86	7.738
June 2	9.76	5.71	11.66	7.693
June 9	9.90	5.84	11.93	7.870
June 16	9.92	5.91	12.36	8.06
June 23	9.90	5.93	12.36	8.073
June 30	9.49	6.01	12.43	8.152
July 7	9.47	6.05	12.49	8.193
July 14	9.50	6.06	12.43	8.181
July 21	9.49	6.06	12.49	8.201
July 28	9.61	6.11	12.49	8.230
Aug. 4	9.69	6.12	12.50	8.245
Aug. 11	9.50	6.20	12.50	8.302
Aug. 18	9.29	6.22	12.50	8.310
Aug. 25	9.18	6.21	12.50	8.31
Sept. 1	8.90	6.20	12.58	8.33
Sept. 8	9.49	6.58	13.33	8.83
Sept. 15	9.49	6.68	13.90	9.333
Sept. 22	9.12	7.26	14.33	9.618

Summary—First Three Weeks of War

There has been a rush for all types of mills to get back on a profit basis. Mill executives feel that if they can't show earnings under present conditions they might as well quit.

There is a recognition that labor can make greater demands during war-time, and mills generally have taken a position that they must get themselves on a profit basis immediately and thus be able to add any further costs to the price as costs are increased. The finishing division of the business has been regarded among the most backward, from the point of view of operating profitably. Finishers are now commencing to name advances on all kinds of work. They were slow in starting, and acted only after being subjected to severe trade criticism for their lack of initiative. However, the start has been made and more is expected.

Having concluded now that the war is to be one of long duration, trade leaders are pointing to price rises that were recorded during the period of 1918-19 to indicate what may be expected. There is this thought, however, that the Government will find some means for stepping in and checking upward tendencies should the market develop too much in the nature of a runaway.

The general mill industry today is completely reversed from what it was a little over three weeks ago. Instances where mills were still carrying heavy inventory, as in the case of print cloths and certain sheetings, have been completely corrected. Now these same mills have cleaned out their stocks; they are generally sold ahead pretty well for the balance of the year; they are shipping out goods as fast as ready to take care of the numerous requests for anticipating deliveries.

Mill operations are probably as high right now as they have been in years—as high as during the record period of 1936-37. On the basis of the business taken, and on the basis of the improved price position, it is reasonable to suggest that this high rate of production will continue for the balance of the year.

Quite a few mills which had been shut down for a number of months, because of poor business or because of loss-levels at which orders were being offered, have been reopened and are now operating at capacity. One begins to hear more about three-shift programs as goods reach a basis of reasonable return to the mill.

It is generally explained that raw cotton has played but a very small part in this market improvement since the

first of September. Many retailers, arguing against participating in this active market, pointed to the tremendous Government holdings of raw cotton. Why should goods go up in price, they asked. However, mills were impressing that with everybody willing to take on a few more goods—all at the same time—and quite a few willing to operate quite liberally, the market had a stimulus of its own and did not require any impetus from raw cotton. On top of this there was the fact that prices on cotton textiles were unduly low, and mill executives were determined to keep on advancing quotations until their position had become favorable.

Exporting inquiry has been coming from many parts of the world, as expected. Beyond a doubt, a war of long duration is going to mean considerable increase in our export business, particularly with South America.

COTTON TRADE IN EUROPE

[We wish to bring to the attention of our readers that this article on the cotton trade in Europe was written in August before the start of the European war.]

Great Britain

Spinners and manufacturers in the Lancashire cotton industry are busier than at the beginning of the year, but at the same time a good deal of irregularity still prevails. The turnover for export remains disappointing, and although the latest figures have registered a slight improvement, conditions in this branch of the industry remain extremely unsatisfactory, and no immediate relief appears to be in sight. On the other hand, manufacturers who cater for home use have experienced a bigger turnover, and the large decrease in the unemployment figures as compared with a year ago are to a large extent due to home trade productions and also contracts placed by the Government for the Defense Forces.

The attitude of export buyers has been dictated by the uncertain European political situation. Then again, the purchasing power of the populations in the East and Far East has not improved to any extent, and the position has not been helped by the tendency for manufacturing costs in Lancashire to advance.

A feature of interest has been the large Government contracts placed in cotton fabrics for army clothing and accessories. These orders will total to around 30,000,000 yards. The bulk of the goods have to be delivered by Nov. 30, but in some instances the delivery dates have been extended to the middle of January. Lancashire manufacturers have co-operated with the Government Buying Department in efforts to expedite delivery, especially of a fabric called a denim which only comparatively few manufacturers produce, and which have been wanted in large quantities. The home trade has also given attention to fine fabrics, specialty makes and domestic goods, and business has been on a satisfactory scale. A welcome feature has been the improvement in the demand for rayon fabrics, and this section of the industry seems to be on the mend.

An event of importance has been the reduction of the duties on British cotton goods entering India. Traders hoped that the new agreement would grant greater concessions, but in the long run the lower duties should be helpful in securing some recovery of the trade which has been lost during recent years. The decreased duties help buying for India, but Lancashire still has to meet severe competition from the Indian mills. According to latest advices from Bombay and other centers, conditions are not satisfactory, and there have recently been reports that the Indian millowners are considering curtailing output on a considerable scale.

British Cloth Trade

The following table gives the total exports of yarn and cloth from the United Kingdom for the 12 months ended July, 1939, and 1938:

	1938-39	1937-38	Decrease
Yarn (lb.)	128,914,400	131,158,400	2,244,000
Cloth (sq. yds.)	1,400,551,000	1,582,316,000	181,765,000

The following table shows the exports of cotton piece goods from Great Britain for seven months ended July in the last three years:

	(Square Yards)	1937	1938	1939
		1,157,653,000	818,051,000	831,237,000

The principal increases for this year compared with last are as follows: Union of South Africa (10,572,000 sq. yds. more), Canada (10,174,000), Gold Coast (9,299,000), New Zealand (8,732,000), Argentine Republic (8,474,000), Denmark (8,123,000), Dutch East Indies (5,417,000), Sweden (4,965,000), French, West and Equatorial Africa (3,895,000), and Netherlands (3,107,000). Decreased shipments have been made to: Bengal, Assam, Bihar and Orissa (17,588,000 sq. yds. less), Bombay (16,899,000), British Malaya (10,902,000), Australia (7,957,000), Turkey (4,037,000), Cuba (3,539,000), other British countries (3,117,000), and Burma (2,216,000).

Unemployment Decreases

The greater degree of activity and larger output in the industry is reflected in the big decrease in unemployment figures in the spinning, weaving and finishing sections. The following table shows the unemployment figures issued by the North-Western Division of the Ministry of Labor for 1939 and 1938:

	1939	1938
January	88,290	88,090
February	83,088	99,763
March	73,369	102,728
April	70,097	107,897
May	62,354	126,549
June	58,832	150,763
July	52,352	116,964

The above figures show that 35,938 more workpeople are employed as compared with January, while the decrease as compared with July last year amounts to no less than 64,612.

The Spinning Section

The experience of spinners during the first half of the year has been varied. Production has been larger due principally to Government contracts and many mills have extended their order lists. Production is maintained and it is likely that the present output will be continued until the end of the year. Although the official price-fixing agreements now cover only a limited number of qualities, there has been less weak selling during the periods of slack trade. At the end of March there was a danger of the 42's American wet price agreement breaking down, but at the last moment the pact was renewed. The coarse counts agreement also remains in operation. In the Egyptian spinning section, a decision of importance was the withdrawing of the 5% rebate on prices. This, of course, meant a slight advance in selling rates and benefitted the mills. The continuance of the price-fixing agreement in this section was threatened by competition from a comparatively small number of mills which were outside the price pact, and it becomes necessary to de-control selling rates of carded yarns. The agreement, however, has not been extended for a further period of 12 months, but by that time it is confidently expected that the whole scheme will be incorporated under the Cotton (Reorganization) Act.

Shipments of cotton yarns from Great Britain for the seven months in the respective years are given below:

	(Pounds)	1937	1938	1939
		98,184,700	70,244,600	76,222,300

The principal increases for this year compared with last are as follows: Netherlands (2,226,000 lbs. more), Eire (1,358,000), Sweden (1,276,000), Denmark (1,148,000), Norway (841,000), Switzerland (546,000), Czechoslovakia (393,000), Lithuania (382,000), and United States (360,000). Decreased shipments have been made to: Germany (1,432,000 lbs. less), Australia (863,000), Bengal, Assam, Bihar and Orissa (835,000), Turkey (427,000), Bombay (378,000), Bulgaria (226,000), and Hongkong (202,000).

It is estimated that production in the spinning branches is now 80% of capacity as against 65% in March. At the same time there is still an excess of spindleage and in this respect the work of the Cotton Spindles Board is to be continued. There are still a large number of mills which should be scrapped.

World Cotton Spindles

According to the International Federation of Master Cotton Spinners' and Manufacturers' Associations, the estimated number of spindles in Great Britain on Jan. 1, 1939, was 36,322,000, against 36,879,000 the previous year, and 39,753,000 in 1937. The highest total was 59,000,000 in 1917. The total number of spindles in Europe on Jan. 1, 1939, was 86,527,000, as against 86,651,000 last year and 88,733,000 in 1937. The total world spindles are now 146,455,000, against 147,136,000 last year, and 149,475,000 in 1937.

Raw Cotton, Yarn and Cloth Index Number

The following table of the index number of raw cotton, yarn and cloth in the Manchester market, illustrates the fluctuations in prices which have taken place during the 12 months from July, 1938, to August, 1939. The basis is 100 as on July 31, 1914.

	Amer. Cotton	Amer. Yarn	Cloth	Egypt. Cotton	Egypt. Yarn	Average
July 31, 1914	100	100	100	100	100	100
July 1 (1938)	67	98	103	67	84	84
Aug. 5	66	97	101	68	85	84
Sept. 2	65	94	101	68	85	82
Oct. 7	67	90	101	71	86	83
Nov. 4	69	88	102	72	88	84
Dec. 2	69	88	100	70	86	83
Jan. 6 (1939)	71	88	99	67	85	82
Feb. 3	69	87	99	65	85	81
Mar. 3	71	88	101	67	86	82
April 6	66	86	101	63	84	80
May 5	71	89	101	62	82	81
June 1	74	90	103	65	83	83
July 7	76	91	104	66	82	83

Spinning and Weaving Results

The average dividend of 132 spinning mills in 1938 was 5.53%, as against 4.25% in 1937. In 1938, 53 mills made no distribution to shareholders as against 68 in 1937. When the losses are deducted, the average profit in 1938, for 85 spinning concerns was £10,742, as compared with an average of £8,857 for 90 companies in 1937. Regarding the firms which combine spinning and weaving, the average dividend of 16 concerns was 3.03%, as against 1.81% in the previous year. The average dividend for the 148 firms was 5.26% for 1938, as compared with 3.99% in 1937.

The reason for the larger earnings is that in many cases, the 1938 profits were derived from orders booked in 1937, when trade was brisk and the price-fixing schemes in full operation.

Where a strict comparison is available, out of 74 spinning companies, 71 made profits totaling £840,547, and three

announced losses of £3,135. Results for the last quarter of 1938 indicated that profits are falling and that the 1939 returns would be less favorable than during the past 12 months.

Eleven cotton spinning and manufacturing concerns reduced their capital during the year from £5,701,228 to £3,121,949. In 1937, 24 firms reduced their capital from £19,218,525 to £6,949,650.

Cotton Imports and Deliveries

	Imports (in Thousand Bales)				Deliveries (in Thousand Bales)			
	1938-39	1937-38	1936-37	1935-36	1938-39	1937-38	1936-37	1935-36
American.....	507	1,628	1,266	1,475	1,004	1,216	1,212	1,349
Brazilian.....	288	279	380	229	336	276	387	1,152
Argentine.....	17	19	133	67	26	22	115	68
Peruvian.....	179	159	178	156	142	116	145	166
Egyptian.....	397	384	433	391	348	346	403	372
Sudan Sakel.....	212	134	173	138	160	142	174	130
Sudan Other.....	32	19	10	28	32	21	11	27
West Indian.....	15	12	14	16	12	9	15	16
East African.....	41	37	45	35	45	31	39	51
West African.....	58	25	41	62	57	29	32	30
East Indian.....	371	375	658	547	465	372	600	477
Sundries.....	30	37	48	8	37	53	15	6
Total.....	2,251	3,108	3,152	2,373	2,668	2,633	3,154	2,844

Weekly Average

The average weekly deliveries of cotton to spinners in Great Britain for the season ended July 31, 1939, and the previous three seasons were as follows:

	1938-39 Bales	1937-38 Bales	1936-37 Bales	1935-36 Bales
American.....	19,330	23,380	23,310	26,000
Brazilian.....	6,480	5,310	7,450	3,000
Argentine.....	500	420	2,230	1,000
Peruvian.....	2,750	2,220	2,810	3,000
Egyptian.....	6,890	6,660	7,770	7,000
Sudan Sakel.....	3,090	2,730	3,350	3,000
Sudan Other.....	620	410	230	---
West Indian.....	230	180	290	---
East African.....	870	610	260	1,000
West African.....	1,100	550	630	1,000
East Indian.....	8,950	7,150	11,550	9,000
Sundries.....	710	1,020	290	---
Total.....	51,320	50,640	60,670	55,000

The Rayon Industry

Total production of staple fibre since the beginning of 1939, with its previous two years' comparison, was as follows:

	1939 Lb.	1938 Lb.	1937 Lb.
January.....	3,367,419	2,393,700	2,282,619
February.....	4,222,041	2,203,453	2,515,661
March.....	5,122,439	2,419,049	2,643,717
April.....	4,773,152	2,007,319	2,815,794
May.....	5,737,895	3,144,892	2,730,441
June.....	5,351,477	2,524,058	3,295,395
Half-year's total.....	28,574,423	14,692,471	16,283,627

* Record staple fibre output.

The following table shows the combined output of rayon yarn and staple fibre since 1934:

(Million Lb.)

	1939	1938	1937	1936	1935	1934
January.....	11.8	12.5	11.7	11.9	10.1	8.4
February.....	12.5	12.2	11.7	11.7	9.6	7.3
March.....	15.5	13.3	12.5	12.4	10.7	8.4
April.....	13.5	10.6	13.6	10.8	9.7	7.0
May.....	15.7	13.3	12.1	12.9	11.1	7.7
June.....	15.0	11.1	14.0	12.3	9.9	7.0
July.....	---	11.7	14.6	13.8	10.9	8.2
August.....	---	9.3	10.8	9.8	7.5	5.7
September.....	---	11.8	14.4	13.2	9.7	7.5
October.....	---	11.7	13.5	13.4	12.5	9.0
November.....	---	12.4	13.7	11.7	11.8	8.7
December.....	---	10.3	11.8	10.9	9.9	7.8
Total.....	84.0	140.2	155.1	144.8	123.4	92.7

* Record total.

The following table shows the output of rayon yarn for the six months of 1939 and 1938 and the consumption for 1939:

	1939 Output (Lb.)	1938 Output (Lb.)	1939 Consumption (Lb.)
January.....	8,447,946	10,115,490	8,875,261
February.....	8,261,076	9,987,208	8,211,151
March.....	10,375,473	10,855,422	10,849,688
April.....	8,668,668	8,560,735	8,905,390
May.....	9,985,635	10,242,905	10,028,966
June.....	9,563,915	8,583,981	9,642,157
Half-year's total.....	55,302,713	58,343,741	56,512,613

Output and consumption totals for the full years 1936, 1937 and 1938 were as follows:

	1938 Lb.	1937 Lb.	1936 Lb.
Output.....	106,448,495	119,695,729	116,810,597
Consumption.....	99,871,486	121,872,859	112,817,373

Scrapping Surplus Spindles

Lancashire has still to face the question of redundant cotton machinery. When the annual report of the Surplus Spindles Board was issued at the end of 1938 it was shown that although more than 4,000,000 spindles had been scrapped

in the previous two years, the estimated surplus capacity owing to declining trade actually amounted to over 10,000,000, which was bigger than before the scheme was started. During 1938, the Board purchased 1,304,000 spindles, bringing the total acquired to 4,569,000 spindles. It is interesting to note that when the Board was first set up in September, 1936, surplus spindles were estimated at 10,600,000, but in September, 1938, the total was actually placed as high as 14,000,000. Since that date there has been a larger amount of machinery working in Lancashire, but it is estimated that there are still 10,000,000 spindles to scrap. The Board was set up for a period of two years, but it has now been decided that it should continue for another two years. The financing of the purchases of the scrapped spindles is, of course provided by means of a levy of approximately £500 per year per mill.

Labor Matters

There have been no changes in wage rates in the spinning and manufacturing sections and no serious labor disputes have arisen. From the operatives' point of view, an important decision was that of the employers to grant holidays with pay in 1940. It is estimated that this will cost the industry £650,000. There is a growing shortage of juvenile labor in the cotton industry and the employers' organizations and trade unions have set up a Committee to deal with the problem. What has happened is that young people leaving school have been attracted to newer and lighter trades in Lancashire and this has resulted in many mills being understaffed. It is estimated that the shortage of young workers amounts to around 10,000. It is difficult to see how the problem can be overcome for parents are evidently of the opinion that the wage rates, hours of work and prospects of advancement in the cotton industry are not so attractive as other trades. Then again, many young people have entered the re-armament factories and are obtaining relatively good wages.

Reorganization

The Cotton Industry (Reorganization) Bill received Royal Assent in July, and its operation will result in revolutionary changes in the cotton industry. The constitution of the Board and the different committees will cause great interest, and the successful working of the Act will be largely dependant upon the personnel in control. The two prime objects of the Act are to establish minimum prices for yarn and to deal with redundant machinery not only in the spinning section but in the manufacturing branch. With regard to minimum prices, there should be very little delay in carrying out this system in the spinning section as during the last few years a large amount of experience has been gained through the voluntary pacts. On the other hand there will be many difficulties in formulating proposals for minimum cloth prices. The Board will also concentrate upon regaining lost trade, and it is expected that schemes of scientific marketing will be put into operation.

Prospects

With regard to prospects, the cotton industry is now working on greater capacity than at any time for some months past. At the same time there is a good deal of uncertainty as to the future. The European situation is of course, an unknown factor, but the uncertainty of the last few months has undoubtedly resulted in foreign buyers operating on a comparatively small scale. Should a state of emergency arise, however, the Lancashire mills will have a reserve supply of 600,000 bales of American cotton, which resulted from the rubber barter deal with the United States Government. Shipment of this cotton will start next month or in October.

The full effects of the Cotton (Reorganization) Bill are not likely to be felt in the immediate future, but the influence of its coming into operation in due course may be important. Lancashire prices for manufactured goods are likely to be dearer than those ruling today, irrespective of raw cotton values. General trade prospects can be considered as being rather brighter, and it is likely that the present output will be maintained until the end of the year.

EUROPEAN CONTINENT

BELGIUM—Spinners and manufacturers have had many difficulties to contend with and it has not been possible to work full machinery. In the latter half of 1938, stocks of yarn were twice as large as normal, and this was in spite of a big curtailment of output which at one time fell to between 70 and 75% of normal production. Towards the end of the year, however, there was larger business done and stocks in first hands tended to decline. Spinners, however, complained that prices had fallen. In the first quarter of 1939, selling rates were still poor, but later on there was a larger demand for yarn, due to manufacturers placing important contracts in anticipation that the international situation might interfere with normal supplies. This slight improvement in production and delivery has been maintained, but although stocks have not increased, selling prices are much worse than for some time past. According to the official report of the International Cotton Federation, the leaders of the Belgium cotton industry will have to face the

problem of dealing with redundant machinery, for the output of the industry is no longer balanced with its sales capacity. Several important markets have been lost and with a view of balancing production, a number of manufacturers have undertaken to purchase several weaving mills and scrap the machinery. Several plants have already been put out of operation.

In the manufacturing section business in 1938 remained very dull and there was a good deal of curtailment of output. The outlook is still overshadowed by the uncertain European political situation and buyers continue to operate cautiously.

DENMARK—Following a period of rather bad trade, due to lack of buying power, and increased foreign competition, chiefly from Germany, business improved during 1939 and most works were fully employed.

FRANCE—Business remained poor until the middle of November when there was a welcome improvement in demand and turnover expanded. At the same time, no improvement in selling rates took place. There has been a good deal of short time working, but some mills have been able to run to full capacity, but the working week mostly in operation has been that of 40 hours. At the end of February the spinning mills were working at around 86% of capacity and the weaving section 72%. Business rather fell off in April, but this was followed by a slight improvement in turnover. The mills, however, still complained that prices were unremunerative. At the end of May, production in the spinning section was estimated at 84% of capacity, and in the weaving section 86%. It has latterly increased slightly.

GERMANY—As in recent years, it is very difficult to obtain precise information as to the output of the German spinning and manufacturing concerns. From unofficial sources it is reported the spinning mills have been fully employed. In the weaving section, the turnover of cloth in the first quarter of 1939 was rather lower than in 1938, but since then demand has improved, and in March the orders on hand were sufficient to keep the looms fully occupied for three months. At the end of June it is estimated that manufacturers had from 3½ to 4 months' work on hand.

HOLLAND—In the spinning section conditions improved towards the end of 1938 and most mills were fairly well employed. Prices, however, were not always remunerative. This was chiefly due to the imports of yarns from Belgium and France. In 1939, however, a slight improvement took place in trade. There was a big demand for yarn and most spinners were fairly well engaged. At the same time, prices remained poor, there again being competition from Belgium and Great Britain.

In the manufacturing section, demand improved towards the end of 1938, but export business was on a small scale. At the beginning of the present year, however, there was an increased turnover, both for the home trade and for export, and manufacturers were comparatively well engaged. Prices in many instances remained unsatisfactory, but with producers booking more contracts there was increased resistance to the low offers. The improvement continued, but domestic business remained good. Export demand was rather better and buyers were pressing for deliveries which indicated that clearances in the overseas markets were more satisfactory. Producers still complained that there was plenty of room for improvement in selling prices, but at the same time there has latterly been signs of better rates being obtained.

HUNGARY—Since the beginning of the year there has been a general improvement in the conditions prevailing in the Hungarian cotton industry and on the whole the mills were working full time, and in some instances producers were on the two-shift system, equal to 80 to 96 hours per week. Production was estimated at 15% higher than a year ago.

ITALY—As the table below indicates, a big degree of the cotton spinning and manufacturing industry remains well employed. Domestic business has remained good and sales in the export markets have shown a slight improvement as compared with recently. The following table gives the degree of activity in the spinning and manufacturing sections, the year 1928 being taken as the basic year. (i.e. 100):

	Spinning			Weaving		
	1939	1938	1937	1939	1938	1937
January	94.1	95.6	81.9	91.8	97.4	79.4
February	97.3	97.4	88.8	95.6	101.5	87.8
March	98.2	97.2	92.0	97.3	104.9	93.9
April	95.1	88.1	95.1	96.0	98.1	94.1
May	---	88.8	98.6	---	100.7	70.6
June	---	86.8	98.7	---	96.8	97.8
July	---	81.9	95.3	---	93.8	96.0
August	---	68.8	76.5	---	78.5	78.9
September	---	87.0	95.6	---	94.3	95.3
October	---	92.0	96.4	---	99.8	98.7
November	---	94.7	96.4	---	100.4	94.0
December	---	92.3	99.5	---	96.9	98.0
Monthly average	---	89.2	92.9	---	96.9	90.4

SWEDEN—Most of the mills have been employed full time during the last six months, but owing to competition from Japan and Italy, prices were not very satisfactory.

SWITZERLAND—In the latter half of 1939, demand improved both for export and the home trade and the spinning

mills and weaving sheds remained relatively well employed. The only exception was the colored goods section where business remained on a comparatively small scale. Organized short-time working was slightly reduced. In the early part of the present year, there was an increased demand for fine yarns and cloths and this improved the output in the doubling section. There was also a larger turnover in the colored woven goods. In the coarse and medium fine cloths section business failed to improve and about 20% of the workers were placed on short time. Demand, however, later improved; so much so that in certain sections there was a shortage of skilled labor. This applied to the fine spinning, doubling, fine and colored weaving sections. On the other hand, the coarse and medium fine sections could not make any improvement and the degree of occupation remains unsatisfactory.

POLAND—Following a period of slack trade in the latter half of 1939, larger orders were booked and the mills have been better employed. The following table gives the latest information regarding the degree of occupation of the mills:

	Average Hours	Percentage of Full Time
Dec. 26, 1938-Jan. 22, 1939	38.03	79.22
Jan. 23-Feb. 19	47.31	98.56
Feb. 20-Mar. 19	52.34	109.04

PROTECTORATE OF BOHEMIA AND MORAVIA—This area will be better recognized under its previous name of Czechoslovakia. Business in yarn and cloth has been on a good scale. During the first six months of 1939, the American spinning section was working at 90% of full capacity and in the Egyptian spinning section the mills were working at 105% of full capacity. Demand for the home trade remained good. Export business continued poor.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1938-1939. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton:

THE WORLD'S ANNUAL COTTON CONSUMPTION

Countries.	1938-39	1937-38	1936-37	1935-36	1934-35
Bales of 500 Lbs.—Net					
Great Britain	2,474,000	2,588,000	2,960,000	2,834,000	2,620,000
Continent	7,982,000	7,620,000	6,979,000	5,712,000	6,029,000
Total Europe	10,456,000	10,208,000	9,939,000	8,546,000	8,649,000
United States—North	x1,386,000	x1,162,000	x1,674,000	x1,365,000	x1,423,000
South	x6,321,000	x5,306,000	x7,088,000	x5,715,000	x4,664,000
Total United States	7,707,000	6,468,000	8,762,000	7,080,000	6,087,000
East Indies	2,801,000	2,847,000	2,473,000	2,516,000	2,451,000
Japan	2,438,000	3,373,000	3,662,000	3,361,000	3,422,000
Canada	239,000	294,000	308,000	253,000	244,000
Mexico	210,000	191,000	206,000	204,000	189,000
Total India, &c.	5,688,000	6,705,000	6,649,000	6,334,000	6,306,000
Other countries	2,180,000	2,585,000	3,904,000	3,564,000	3,539,000
Total world	26,031,000	25,966,000	29,254,000	25,524,000	24,581,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON
(In Bales of 500 Lbs. Net)

Countries	1938-39	1937-38	1936-37	1935-36	1934-35
Amount coming forward:					
United States	10,463,000	13,669,000	14,761,000	13,512,000	9,212,000
East Indies	5,269,000	4,700,000	4,871,000	5,182,000	4,312,000
Egypt	1,547,000	2,012,000	1,760,000	1,480,000	1,439,000
Brazil, &c.	6,000,000	7,500,000	8,000,000	6,400,000	6,000,000
Total	23,279,000	27,881,000	29,392,000	26,574,000	20,963,000
Consumption, 52 weeks	26,031,000	25,966,000	29,254,000	25,524,000	24,581,000
Surplus from year's crop	7,248,000	1,915,000	138,000	1,050,000	6,382,000
Visible and invisible stock:					
Aug. 1, beginning year	13,149,000	11,234,000	11,096,000	10,046,000	13,664,000
Aug. 1, ending year	10,397,000	13,149,000	11,234,000	11,096,000	10,046,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Approximated from the available figures of consumption, mill stocks and ports stocks.

k Deficiency in the year's new supply.

We now add a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, and are in all cases expressed in bales of 500 pounds net. The figures in the table cover the years from 1908-09 to 1938-39, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1938-39, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION

500-lb. bales 000s omitted	Europe			United States			East Indies	Japan	All Others	Total
	Great Brit'n.	Conti- nent.	Total	North	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,170	5,460	8,630	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,506
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 yrs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	784	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 yrs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,007
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,000	23,379
Av. 6 yrs	2,758	5,342	8,100	2,339	4,060	6,399	1,700	2,002	2,158	20,359
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,300
1927-28	2,960	7,500	10,460	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,571	3,267	22,492
Av. 6 yrs	2,683	7,309	9,992	1,913	5,081	6,994	1,958	2,457	3,037	24,439
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,453
1934-35	2,620	6,029	8,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581
1935-36	2,834	5,712	8,546	1,365	5,715	7,080	2,518	3,361	4,021	25,524
1936-37	2,960	6,979	9,939	1,674	7,088	8,762	2,473	3,662	4,418	29,254
1937-38	2,588	7,620	10,208	1,162	5,306	6,468	2,847	3,373	3,070	25,966
Av. 6 yrs	2,663	6,779	9,442	1,439	5,519	6,958	2,430	3,264	3,822	25,916
1938-39	2,474	7,982	10,456	1,386	6,321	7,707	2,801	2,438	2,629	26,031

* Figures are subject to correction.

Another table which we present discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then, for the years ending July 31. The figures are all intended to be in bales of 500 pounds net:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales	Visible and Invisible Supply Beginning of Year	Commercial Crops			Total Actual Consumption	Balance of Supply End of Year	
		United States	All Others	Total		Visible	Invisible
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-----	13,274,725	5,181,565	18,456,290	18,011,908	-----	-----
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-----	12,473,804	5,348,271	17,822,075	18,096,965	-----	-----
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,837,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	-----	12,292,569	8,381,666	20,674,235	20,358,430	-----	-----
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10,286,000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,050,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10,769,000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11,371,000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	-----	15,524,000	9,899,000	25,423,000	24,438,000	-----	-----
1932-33	13,769,000	15,172,000	9,833,000	25,005,000	24,718,000	6,325,398	7,730,602
1933-34	14,056,000	13,298,000	11,762,000	25,060,000	25,452,000	5,714,982	7,949,018
1934-35	13,664,000	9,212,000	11,751,000	20,963,000	24,581,000	3,180,922	6,865,078
1935-36	10,046,000	13,512,000	13,062,000	26,574,000	25,524,000	3,658,841	7,437,159
1936-37	11,096,000	14,761,000	14,631,000	29,392,000	29,254,000	3,531,679	7,702,321
1937-38	11,234,000	13,669,000	14,212,000	27,881,000	25,966,000	5,902,578	7,246,422
Average 6 years	-----	13,271,000	12,541,000	25,812,000	25,916,000	-----	-----
1938-39	13,149,000	10,463,000	12,816,000	23,279,000	26,031,000	4,225,139	6,171,861

To illustrate the preceding, take the last season, 1938-39, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales 13,149,000
Total crop during year	23,279,000
Total supply—bales of 500 pounds	36,428,000
Distribution—Total consumption, &c.	26,031,000
Leaving visible stock	4,225,139
Leaving invisible stock	6,171,861
Total visible and invisible stock at end of year	10,397,000

Number of Spindles in the World

There has again been a decrease the past season in the world's spindleage, the largest declines have taken place in the United States and Great Britain. Increases are recorded for India, Canada and the Continent, while de-

creases are recorded for Japan, China and Mexico, &c. The following table shows the number of spindles in all the countries of the world for each of the last five years:

	1939a	1938†	1937*	1936	1935
Great Britain	36,322,000	36,879,000	38,753,000	41,391,000	42,688,000
Continent	51,878,000	49,817,000	49,980,000	49,877,000	50,174,000
Total Europe	88,200,000	86,696,000	88,733,000	91,268,000	92,862,000
United States—					
North	7,024,000	7,578,000	8,091,000	9,122,000	10,753,000
South	18,354,000	18,798,000	18,891,000	19,025,000	19,340,000
Total U. S.	25,378,000	26,376,000	26,982,000	28,147,000	30,092,000
East Indies	10,054,000	9,731,000	9,876,000	9,705,000	9,613,000
Japan	11,562,000	12,550,000	11,880,000	10,867,000	9,944,000
China	4,000,000	4,300,000	5,071,000	5,010,000	4,810,000
Total India, &c.	25,556,000	26,581,000	26,827,000	25,582,000	24,367,000
Canada	1,159,000	1,137,000	1,108,000	1,110,000	1,155,000
Mexico, So. Am., &c.	5,269,000	6,391,000	5,824,000	5,581,000	5,282,000
Total other	6,428,000	7,528,000	6,932,000	6,691,000	6,437,000
Total world	145,562,000	147,181,000	149,474,000	151,688,000	153,748,000

a Most of these figures have been furnished us by the Bureau of the Census, some we have been obliged to estimate.

† No returns received from Russia, Italy, Spain or China. Estimated figures are given for China, previous figures for Italy, Russia and Spain.

* No returns from Russia; figures for this country are estimated from trade sources. Figures for Italy are for half-year ended July 31, 1935. No returns from China; figures used are estimated from latest return available.

In the above all figures except those for the United States and those for the current year 1939 have been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

	LOUISIANA	
	1938-39	1937-38
Exported from New Orleans:		
To foreign ports	\$603,414	\$1,409,992
To coastwise ports	278,647	219,269
Inland by rail, &c.	395,118	242,787
Manufactured	441,012	433,432
Burnt	-----	-----
Stock at close of year	4348,916	1,667,107
Deduct—		
Received from Mobile	914	1,607
Received from Galveston	43,118	32,815
Received from Houston	37,287	33,489
Received from Los Angeles	-----	2,117
Received from Lake Charles	4,165	-----
Received from Corpus Christi	201	1,510
Received from sea, damaged by fire	-----	-----
Received from New Bedford	549	-----
Stock at beginning of year	637,167	723,401
Movement for year—bales	943,706	2,215,127

* Includes 35,951 bales exported from Lake Charles, La., in 1938-39, and 65,956 bales in 1937-38. a Includes 5,426 bales stock at Lake Charles, La., on July 31, 1939, and 11,122 bales on July 31, 1938. d Includes 8,532 bales for domestic use by Lake Charles in 1938-39 and 6,8

* FLORIDA

	1938-39	1937-38
Exported from Pensacola, Panama City & Jacksonville:		
To foreign ports.....	13,777	55,876
Coastwise, inland, &c.....	2,639	6,444
Stock at close of year.....	4,996	7,264
Deduct—		
Received at Jacksonville from other ports.....	7,264	5,222
Stock at beginning of year.....	7,264	5,222
Movement for year—bales.....	14,148	64,362

* These figures represent this year as heretofore only the shipment from the Florida outports. Florida cotton has also gone inland to Savannah &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

GEORGIA

	1938-39	1937-38
Exported from Savannah:		
To foreign ports.....	24,799	100,616
To coastwise, inland, &c.....	17,573	13,769
Local consumption.....	545	265
Stock at close of year:		
At Brunswick.....	141,157	147,149
At Savannah.....	184,074	261,799
Deduct—		
Received from Brunswick, &c.....	231	
Stock at beginning of year.....	147,149	124,462
At Brunswick.....	147,149	124,462
At Savannah.....	147,149	124,462
Movement for year—bales.....	36,925	137,106

SOUTH CAROLINA

	1938-39	1937-38
Exported from Charleston, &c.:		
To foreign ports.....	50,634	173,713
Coastwise, ports, &c.....	4,352	
Inland and local consumption:		
Inland.....	6,869	10,807
Local consumption.....		
Stock at close of year.....	40,842	36,482
Deduct—		
From Galveston, &c.....	3,223	807
Stock at beginning of year.....	36,482	19,156
Movement for year—bales.....	62,992	201,039

NORTH CAROLINA

	1938-39	1937-38
Exported from Wilmington:		
To foreign ports.....		1,200
To coastwise, ports, &c.....		
Inland by rail.....	18,440	8,068
Local consumption.....	7,988	7,833
Coastwise from Wash., &c.....		500
Stock at close of year.....	9,339	20,821
Deduct—		
Received from other ports.....		
Stock at beginning of year.....	20,821	9,133
Movement for year—bales.....	14,946	29,289

VIRGINIA

	1938-39	1937-38
Exported from Norfolk:		
To foreign ports.....	7,718	37,472
To coastwise.....	4,061	4,565
Shipped inland.....	7,463	8,728
Local consumption.....		
Exported from Newport News, &c.:		
To foreign ports.....		
Stock at end of year, Norfolk.....	26,200	29,100
Deduct—		
Received from Wilmington, &c.....		
Received from other No. Caro.....		
Received from Houston and New Orleans.....		
Stock at beginning of year.....	29,100	20,500
Movement for year—bales.....	17,242	59,365

TENNESSEE, &c.

	1938-39	1937-38
To manufacturers direct, net overland.....	778,654	1,098,670
To New York, Boston, &c., by rail.....	30,533	29,173
Total marketed from Tennessee, &c.—bales.....	809,187	1,127,843
Total product detailed in foregoing States for year ended July 31, 1939.....	4,539,742	
Mill takings in South, not included.....	45,923,391	
Total crop for U. S. for year ended July 31, 1939—bales.....	10,463,133	

a These are Southern mill takings; Southern consumption was 339,932 bales more than that amount, or 6,263,323 bales.

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1938-39	1937-38	1936-37
Amount Shipped.....			
Via St. Louis.....	268,843	271,885	427,735
Via Mounds, &c.....	200,081	146,497	167,931
Via Rock Island.....	6,065	6,434	6,223
Via Louisville.....	12,892	8,846	10,283
Via Cincinnati.....	5,452	398	11,204
Via Virginia points.....	116,781	127,159	234,560
Via other routes East.....	5,087	7,356	7,068
Via other routes West.....	759,818	1,071,594	1,029,906
Total gross overland.....	1,375,019	1,640,169	1,895,510
Deduct Shipments—			
Overland to New York, Boston, &c.....	30,533	29,173	74,580
Between interior towns.....	10,396	11,163	14,908
Texas inland and local mills.....	133,849	170,116	253,357
New Orleans inland and local mills.....	359,987	268,586	386,926
Mobile inland and local mills.....	9,825	11,988	18,542
Savannah inland and local mills.....	9,614	8,593	28,295
Charleston inland and local mills.....	6,869	10,807	40,643
North Carolina ports inland and local mills.....	25,190	15,901	25,451
Virginia ports inland and local mills.....	7,463	8,728	15,900
Jacksonville inland and local consumption.....	2,639	6,444	26,858
Total to be deducted.....	596,365	541,499	885,460
Leaving total net overland.....	778,654	1,098,670	1,010,050

* This total includes shipments to Canada by rail, which in 1938-39 amounted to 232,395 bales.

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1939.			Year Ending July 31 1938.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham.....	74,945	74,683	20,886	66,839	60,848	20,624
Eufaula.....	14,605	11,081	9,292	12,120	12,447	5,768
Montgomery.....	89,073	85,204	51,264	53,062	30,350	47,395
Selma.....	45,096	31,716	66,770	69,468	32,616	53,390
Ark., Blytheville.....	132,034	63,365	154,325	171,483	119,076	85,656
Forest City.....	39,000	15,815	47,700	60,486	38,334	24,515
Helena.....	60,472	41,088	47,662	101,217	77,158	28,278
Hope.....	39,036	16,267	46,536	65,923	46,006	23,767
Jonesboro.....	19,392	8,029	34,118	36,563	21,280	22,755
Little Rock.....	125,071	69,658	141,709	146,432	91,755	86,296
Newport.....	40,198	21,082	37,516	46,403	33,112	18,400
Pine Bluff.....	139,492	100,959	97,348	187,906	140,132	58,815
Walnut Ridge.....	48,622	39,025	39,288	62,143	41,959	29,691
Gal., Albany.....	14,624	15,926	12,089	17,664	16,187	13,391
Athens.....	31,950	31,303	25,969	45,539	31,782	25,322
Atlanta.....	133,758	196,674	74,187	239,769	190,805	137,103
Augusta.....	138,972	142,461	119,675	180,537	125,036	123,164
Columbus.....	14,200	16,400	31,900	35,050	33,950	34,100
Macon.....	30,162	32,943	24,866	47,628	38,355	27,667
Rome.....	16,952	6,524	32,515	16,990	13,035	22,087
La., Shreveport.....	86,762	66,395	75,143	147,564	94,537	54,776
Miss., Clarksdale.....	156,191	155,300	46,683	262,600	220,204	45,792
Columbus.....	30,321	24,885	31,291	39,982	26,861	25,855
Greenwood.....	205,824	197,462	59,787	303,697	260,352	51,425
Jackson.....	33,569	40,418	17,060	66,054	45,637	23,909
Natchez.....	7,906	3,035	15,423	19,156	9,313	10,552
Vicksburg.....	29,626	27,206	15,340	53,664	41,590	12,920
Yazoo City.....	45,765	31,515	39,435	76,111	52,431	25,185
Mo., St. Louis.....	209,583	210,512	2,335	214,946	213,544	3,264
N. C., Greensboro.....	7,026	7,525	1,744	9,114	9,628	2,243
Oklahoma—						
Fifteen (15) towns.....	339,740	221,505	252,920	522,629	441,806	134,685
S. C., Greenville.....	107,323	125,926	56,839	152,943	138,944	75,442
Tenn., Memphis.....	2,126,570	2,086,211	549,608	2,719,180	2,447,748	509,249
Texas, Abilene.....	22,013	17,033	12,494	46,150	39,772	7,514
Austin.....	15,588	13,646	3,355	18,040	16,891	1,413
Brenham.....	15,025	14,745	2,428	14,039	13,168	2,148
Dallas.....	46,538	41,115	38,433	115,285	84,718	33,010
Paris.....	65,212	49,333	38,325	93,578	71,778	22,446
Robstown.....	8,809	10,019	2,456	17,790	16,087	3,666
San Marcos.....	13,375	11,438	1,937	27,094	27,095	a.....
Texarkana.....	28,347	12,270	34,837	42,201	25,529	18,760
Waco.....	56,365	52,217	16,460	91,196	79,391	12,312
Total, 56 towns.....	4,905,132	4,439,914	2,429,96	6,696,535	5,551,947	1,964,750

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 600-lb. bales.

	American Cotton.				Foreign Cotton.	
	Lint.		Linters.		1938-39	1937-38
	1938-39	1937-38	1938-39	1937-38		
Alabama.....	725,346	587,173	2,527	1,979	2,396	685
Georgia.....	1,337,799	1,070,667	13,087	9,683	10,002	11,866
North Carolina.....	1,755,196	1,440,110	11,732	8,855	33,724	40,134
South Carolina.....	1,364,628	1,187,264	2,217	2,124	7,174	8,528
Tennessee.....	170,663	151,797	*	*	2,113	1,781
Virginia.....	139,323	146,565	*	*		
All other cotton States.....	259,269	234,565	478,288	398,452	2,523	3,746
Total.....	5,752,224	4,818,141	507,851	421,093	57,932	66,740

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table is as follows:

Southern States	Number of Spindles.		Consumption Bales.
	Atlee.	Running in July.	
Alabama.....	1,810,720	1,635,402	730,269
Georgia.....	3,234,256	2,841,874	1,360,888
North Carolina.....	5,891,080	5,221,180	1,800,652
South Carolina.....	5,619,432	5,215,028	1,374,019
Tennessee.....	559,580	496,830	172,776
Virginia.....	639,226	593,354	139,323
All other cotton-growing States.....	599,918	523,204	740,080
Total 1938-39.....	18,354,212	16,526,872	6,318,007
1937-38.....	18,798,244	16,660,094	5,301,737
1936-37.....	18,891,196	17,755,550	7,089,268
1935-36.....	19,024,974	17,147,788	5,717,450
1934-35.....	19,339,858	16,265,212	4,063,899
1933-34.....	19,330,904	17,128,866	4,904,681
1932-33.....	19,052,330	17,694,344	5,428,709
1931-32.....	19,137,558	15,220,742	4,325,207
1930-31.....	19,108,856	16,779,228	4,463,401
1929-30.....	19,122,896	17,268,344	5,080,871
1928-29.....	18,848,216	18,004,436	5,761,519
1927-28.....	18,608,322	17,602,480	5,429,435
1926-27.....	18,169,026	17,655,378	5,493,929
1925-26.....	17,874,750	16,920,526	4,795,534
1924-25.....	17,634,948	16,577,760	4,459,956
1923-24.....	17,226,118	15,469,804	4,050,844
1922-23.....	16,458,116	15,872,395	4,489,150
1921-22.....	16,074,981	15,580,000	3,977,849
1920-21.....	15,380,693	15,130,755	3,168,105
1919-20.....	14,990,736	14,792,438	3,724,222
1918-19.....	14,636,688	14,243,813	3,504,191
1917-18.....	14,366,699	14,111,621	4,323,826
1916-17.....	14,040,676	13,937,167	4,378,299
1915-16.....	13,017,969	12,787,468	3,164,896
1907-08.....	10,451,910	9,864,198	2,234,395
1902-03.....	7,039,633	6,714,589	2,049,902
1897-98.....	3,670,290	3,574,754	1,227,939

**COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES
BY PORTS AND COUNTRIES OF DESTINATION**

Season of 1938-39	Exports from—																	
Country and Port of Destination	Galveston	Houston	Corpus Christi	(b) Brownsville Beaumont	New Orleans	Lake Charles	Mobile	Pensacola Panama City	Jacksonville	Savannah	Charleston	Norfolk	New York	(c) Boston and Philadelphia	(d) Gulfport Baltimore	San Francisco	(e) Los Angeles and Seattle	Total
Great Britain								2,577			17,960			197	524	16,647		37,905
England—Hull		154			584												400	1,138
Liverpool	42,990	70,294	17,894	2,136	63,285	6,628	17,229	6,399	894	1,803		174	319				8,718	238,763
Manchester	28,734	57,778	11,212	449	61,050	4,160	19,285	1,605	50	8,335		914					14,810	208,382
London		50		50	2,170			104					12				100	2,486
France								150						119	714	4,191		5,174
Bordeaux		7,301			1,600													8,901
Dunkirk	24,442	22,264	8,618	5,856	19,046	1,422		100					10				8,170	89,928
Bourgas		200	3,470															3,670
Havre	75,904	58,198	50,457	22,569	61,776	3,770	1,464	110				166	58				13,734	288,206
Marseilles		225			1,128												45	1,398
Brest		446			1,595													2,041
Germany														114			601	715
Bremen	145,462	120,935	56,426	13,591	47,815	6,730	9,051	426	415	9,017	26,703	405	415		131		6,512	444,034
Hamburg	1,364	14,441	1,135	400	21,666		2,765			2,871		4,993					2,206	51,841
Holland																300		300
Rotterdam	23,343	14,471	3,788	1,013	20,167	4,420	1,379	44	61	135	1,458	5						70,284
Enschede		1,894	5,894			150												7,938
Belgium								7			3,600			176		274		4,057
Antwerp	3,270	2,811	2,278	460	9,721	577	2,189			350		821					912	23,389
Ghent	21,930	16,960	12,336	5,600	7,801	4,061		29		100							241	69,058
Denmark—Copenhagen	25,772	33,127	550		1,054	50						65						60,618
Veile			775		250													1,025
Aalborg			700															700
Norway—Bergen	1,100	1,500			200		200											3,000
Oslo	4,858	3,344	276		2,326													10,804
Sweden							1,562					134		77				1,773
Gothenburg	39,472	21,587	1,680	215	14,391	100	1,400						426					79,271
Gefle			663	200														863
Karlskholm			153	79														232
Malmö			82		377													459
Norrköping			994	625	3,465							1,900						6,984
Stockholm					375													375
Uddevalla			105															105
Varburg			150	50	600		100						100					1,000
Poland—Gdynia	80,011	68,805	19,582	1,955	33,813	2,223	300	68		300			4,550				700	212,307
Spain				500														500
Barcelona		14,585																14,585
Bilboa			500															500
Portugal—Lisbon			210										525					735
Oporto		1,244	1,272			134												2,650
Leixoes			269															269
Lithuania—Klaipeda			50															50
Italy														200	500			700
Genoa	55,236	55,660	15,980	200	47,789	950	972	505		468		33	179				1,936	179,908
Naples	1,333	2,100	300	1,040	200		500											5,473
Trieste	17,992	29,367	3,807		6,553		94											57,813
Leghorn	25	154																179
Venice	18,650	31,706	2,098		14,355	117	300											67,226
Constanza		995																995
Mestre			2,191															2,191
Galaty		142																142
Finland												8						8
Abo			1,000	50	1,819													2,869
Brando			135															135
Montviola			1,932		12													1,944
Wasa			398		846								462					1,706
Mantyluoto		6,488																6,488
Latvia—Riga		1,430	50	161													298	1,939
Czechoslovakia			100					8			300		950		155			1,513
Susak	7,954	4,145	1,750															13,849
Estonia—Reval		778	1,064	200									707					2,749
Tallinn		344	580	100	100													1,124
Japan	282,886	209,642	24,201		78,570		2,152			1,390						91,833	200,487	891,161
China	28,985	53,370	2,321		9,071		728						600			1,294	6,266	102,635
Canada			666													725	1,377	240,729
Honduras	2,267													5,566				2,267
South America																		
Baranquilla		877			200													1,077
San Jose		14																14
Cucuta		29																29
Belize					1													1
San Salvador					60													60
Cuba—Havana		4,497			5,612													10,109
Maracaibo		4																4
Valby			355															355
Philippine Islands—Manila		732			223											15	25	995
Panama City					63													63
Colon					56													56
Canal Zone—Cristobal		6																6
Uruguay—San Felipe					1,100													1,100
Guatemala																		
Porto Colombia	3,802	3,130			4,909													11,841
Guatemala City					927													927
Colombia—Cartagena	4,822	662			1,823	459												7,766
Buena Ventura	2,341	596			2,130													5,067
Porto Barrios	69																	69
Chile—Arica					3,600												108	3,708
Valparaiso		203			8,919													9,122
South Africa								225			613		80					918
India—Bombay																551	1,324	1,875
Australia													200			47	770	1,017
Sydney	1,819	281	500															2,600
Melbourne	1,764				2,166													3,930
Africa—Durban										30								30
Capetown					104													104
Total	948,597	939,966	260,947	57,499	567,463	35,951	61,670	12,357	1,420	24,799	50,634	7,718	11,493	6,449	2,024	115,877	269,740	3,606,999

a Includes 232,395 bales shipped by rail. b Includes from Brownsville to Ghent, 5,600 bales; to Antwerp, 460; to Dunkirk, 5,856; to Havre, 22,569; to London, 50; to Rotterdam, 1,013; to Liverpool, 1,963; to Manchester, 449; to Bremen, 13,591; to Hamburg, 400; to Gdynia, 1,850; to Riga, 161; to Reval, 200; to Abo, 50; to Genoa, 200; to Spain, 500; to Gothenburg, 79; to Naples, 1,040; to Gefle, 200; to Warburg, 50; to Karlskholm, 79; to Tallinn, 100. From Beaumont to Liverpool, 173; to Gdynia, 165; to Norrköping, 625; to Gothenburg, 79; 136. c Includes from Boston to Germany, 104; to Great Britain, 197; to Canada, 5,566; to France, 90; to Belgium, 176; from Philadelphia to France, 29; to Italy, 200; to Sweden, 77; to Germany, 10. d From Baltimore to Italy, 500; to Great Britain, 13; from Gulfport to Bremen, 131; to Great Britain, 511; to France, 714; to Czechoslovakia, 155. e Includes from Seattle to Canada, 25.

Weight of Bales

The weight of bales the past season was lighter than in the previous season, the average for 1938-39 having been 521.31 pounds per bale against 528.20 pounds per bale in 1937-38; 519.34 pounds per bale in 1936-37; 517.75 pounds per bale in 1935-36; 518.50 pounds per bale in 1934-35; 523.66 pounds per bale in 1933-34; 519.97 pounds per bale in 1932-33; 518.85 pounds per bale in 1931-32; 520.11 pounds per bale in 1930-31; 522.14 pounds per bale in 1929-30; 520.26 pounds in 1928-29; 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27. The grade of the crop was slightly better than last year's, averaging better than middling. The average weight of bales and the gross weight

of the crop we have made up as follows for 1938-39 and give 1937-38 for comparison:

Movement Through—	Year Ended July 31, 1939			Year Ended July 31, 1938		
	Number of Bales	Weight in Pounds	Aver. Weight	Number of Bales	Weight in Pounds	Aver. Weight
Texas	2,505,252	1,324,451,574	528.67	4,264,242	2,272,840,986	533.00
Louisiana	943,706	500,334,057	530.18	2,215,127	1,194,108,512	539.07
Alabama	135,344	70,378,880	520.00	250,299	130,405,779	521.00
Georgia	51,073	25,862,345	506.38	201,468	103,810,416	515.27
South Carolina	62,992	32,125,920	510.00	201,039	103,535,085	515.00
Virginia	17,242	8,621,000	500.00	59,365	29,682,500	500.00
North Carolina	14,946	7,323,540	490.00	29,289	14,322,321	489.00
Tennessee, &c.	6,732,578	3,485,388,304	517.69	6,447,699	3,371,050,468	522.83
Total crop	10,463,133	5,454,485,610	521.31	13,668,528	7,219,756,067	528.20

a Including Mississippi. b Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop		Average Weight per Bale
	No. of Bales	Weight, Pounds	
1938-39	10,463,133	5,454,485,610	521.31
1937-38	13,668,528	7,219,756,067	528.20
1936-37	14,760,563	7,665,884,200	519.34
1935-36	13,511,608	6,995,659,101	517.75
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August, 1913, which is also a part of 1913-14:

Years	Bales	Years	Bales	Years	Bales
1938-39	10,463,133	1924-25	14,715,639	1909-10	10,650,961
1937-38	13,668,528	1923-24	11,326,790	1908-09	13,828,846
1936-37	14,760,563	1922-23	11,248,224	1907-08	11,581,829
1935-36	13,511,608	1921-22	11,494,720	1906-07	13,550,760
1934-35	9,211,567	1920-21	11,355,180	1905-06	11,319,880
1933-34	13,298,291	1919-20	12,217,552	1904-05	13,556,841
1932-33	15,171,822	1918-19	11,602,634	1903-04	10,123,686
1931-32	15,128,617	1917-18	11,911,896	1902-03	10,758,326
1930-31	13,868,804	1916-17	12,975,569	1901-02	10,701,453
1929-30	14,630,742	1915-16	12,953,450	1900-01	10,428,141
1928-29	15,858,313	1914-15	15,067,247	1899-00	9,439,559
1927-28	14,372,877	1913-14	14,884,801	1898-99	11,235,383
1926-27	19,281,999	1912-13	14,128,902	1897-98	11,180,960
1925-26	15,452,267	1911-12	16,043,316	1896-97	8,714,011
		1910-11	12,132,332		

The Course of the Bond Market

The general rallying tendency of the bond market has affected all classes this week. U. S. Governments and the better grades of corporates all sold at new 1939 low levels, on the average, on Monday, but by Friday night Governments had rallied 1.61 points, Aaa's 1.64 points, Aa's 1.17 points and A's 1.03 points.

High-grade railroad bonds have stopped their downward trends, at least temporarily, and in some cases advanced slightly. Virginian Railway 3½s, 1936, advanced ¾ of a point to 102½ and Norfolk & Western 4s, 1936, remained unchanged at 115. Medium-grade and speculative rails continued their upward movements with many recording new highs for 1939. Northern Pacific 4s, 1907, closed at 73¼,

up 2½. Defaulted bonds as a group also recorded new highs. Erie 5s, 1967, closed at 17½, up ¾, and New Haven 4½s, 1967, advanced 1 point to 19.

Some uncertainty has prevailed among speculative and lower grade utility bonds this week and no pronounced movement one way or the other has been shown by these classes. High grades, however, have moved steadily ahead, regaining a fair portion of the losses suffered since the inception of the European war. Brooklyn Edison 3¼s, 1966, have advanced 1¾ points this week, closing at 103; Cincinnati Gas & Electric 3¼s, 1966, have gained 2½ at 102½; Southern Bell Telephone 3s, 1979, have risen 2½ to 96¾. Gains have also been made by a number of New York traction issues including Brooklyn Union Elevated 4s, 1950, Manhattan Railroad 4s, 2013, and Nassau Electric 4s, 1951.

Nearly all groups in the industrial section of the list have been higher this week, with the exception of convertible issues. Among the oils, the best gains were scored in the high grades. Steels firmed, moderate gains have been displayed among paper company obligations and strength has been shown in coal, rubber and liquor company bonds. Building material company issues have been mixed, with gains shown in the Celotex bonds, while the Pennsylvania-Dixie Cement 6s, 1941, were off 5½ points at 94 and the Walworth 4s, 1955, lost 3½ points at 58¾. Other exceptions to the generally higher price trend included the Atlantic Gulf and West Indies Steamship Lines 5s, 1959, off 1½ points at 70½, and the International Mercantile Marine 6s, 1941, which declined 8 points to a price of 64.

There has been a general improvement in foreign bonds, which prevailed throughout the week and resulted in considerable gains for the better-grade issues, in particular for those of the neutral nations of Europe such as Belgium, Norway and Denmark, advances ranging from 5 to 15 points. After an initial decline, Polish bonds rallied to last week's closing levels but relapsed again when the German-Russo settlement became known. Italian issues showed only minor changes while Japanese closed firm. Among Australian bonds which participated in the general upward movement, Queensland issues have been noticeably strong. The improvement in the South American list has been of moderate proportions, however, while increased turnover has been noted in Mexican issues.

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
28	110.00	100.88	113.89	109.05	98.97	85.38	91.05	105.22	107.88
27	109.42	100.70	113.07	108.85	98.97	85.24	90.90	104.85	107.49
26	108.92	100.53	112.66	108.66	98.62	85.24	90.90	104.67	106.92
25	108.77	100.00	112.45	108.27	98.28	84.69	90.59	104.30	106.54
24	108.87	100.18	112.86	108.27	98.45	84.69	90.44	104.48	106.73
23	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
22	108.85	100.35	113.27	108.46	98.45	84.69	90.44	104.67	106.92
21	109.84	100.70	113.89	108.85	98.80	84.83	90.75	105.04	107.49
20	110.45	100.88	114.09	109.05	98.97	84.83	90.75	105.22	107.88
19	110.58	100.88	114.30	109.24	99.14	85.25	91.05	105.41	108.08
18	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
17	110.48	100.88	114.09	108.85	98.80	85.10	91.05	104.85	107.49
16	110.45	100.88	113.89	108.85	99.14	85.10	90.90	105.22	107.49
15	110.44	101.06	114.51	109.24	99.31	84.83	91.05	105.60	107.69
14	110.54	101.41	114.93	109.64	99.83	84.83	91.05	105.98	108.46
13	111.03	101.41	115.14	110.04	100.00	84.69	91.05	106.17	108.66
12	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
11	111.34	100.53	114.72	109.05	99.31	83.33	89.99	105.60	107.49
10	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.67	108.27
9	112.61	100.53	115.14	110.04	98.80	82.79	89.55	105.22	108.08
8	Stock Exch. Closed								
7	113.63	102.12	117.50	112.25	100.88	83.19	89.99	107.69	110.43
6	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
5	Weekly								
4	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
3	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
2	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
1	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
30	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
29	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
28	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
27	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
26	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
25	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
24	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
23	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
22	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
21	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
20	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
19	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
18	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
17	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
16	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
15	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
14	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
13	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
12	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
11	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
9	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
8	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
7	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
6	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
5	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
4	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
3	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
2	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
1	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Sept. 29 '38	111.51	96.28	114.30	107.11	95.62	75.24	80.84	102.66	108.85
2 Yrs. Ago									
Sept. 29 '37	108.38	99.14	113.48	109.44	98.45	80.20	91.30	99.83	107.49

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Sept. 29-----	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
28-----	3.95	3.27	3.51	4.06	4.94	4.55	3.71	3.57
27-----	3.96	3.31	3.52	4.06	4.95	4.56	3.73	3.59
26-----	3.97	3.33	3.53	4.08	4.95	4.56	3.74	3.62
25-----	4.00	3.34	3.55	4.10	4.99	4.58	3.76	3.64
23-----	3.99	3.32	3.55	4.09	4.99	4.59	3.75	3.63
22-----	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.63
21-----	3.98	3.31	3.54	4.09	4.99	4.59	3.74	3.62
20-----	3.96	3.27	3.52	4.07	4.98	4.57	3.72	3.59
19-----	3.95	3.26	3.51	4.06	4.98	4.57	3.71	3.57
18-----	3.95	3.25	3.52	4.06	4.97	4.56	3.72	3.58
16-----	3.94	3.25	3.50	4.05	4.95	4.55	3.70	3.56
15-----	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
14-----	3.95	3.26	3.52	4.07	4.96	4.55	3.73	3.59
13-----	3.95	3.27	3.52	4.05	4.96	4.56	3.71	3.59
12-----	3.94	3.24	3.50	4.04	4.98	4.55	3.69	3.58
11-----	3.92	3.22	3.48	4.01	4.98	4.55	3.67	3.54
9-----	3.92	3.21	3.46	4.00	4.99	4.55	3.66	3.53
8-----	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
7-----	3.97	3.23	3.51	4.04	5.09	4.62	3.69	3.59
6-----	3.98	3.23	3.49	4.08	5.10	4.65	3.74	3.55
5-----	3.97	3.21	3.46	4.07	5.13	4.65	3.71	3.56
4-----	Stock	Exchan	ge	Clos	ed			
2-----	3.88	3.10	3.35	3.95	5.10	4.62	3.58	3.44
1-----	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Weekly-----								
Aug. 25-----	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18-----	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11-----	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4-----	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28-----	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21-----	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14-----	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7-----	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30-----	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23-----	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16-----	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9-----	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2-----	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26-----	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19-----	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12-----	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5-----	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28-----	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.36
21-----	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14-----	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6-----	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31-----	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24-----	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17-----	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10-----	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3-----	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24-----	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17-----	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10-----	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3-----	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27-----	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20-----	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13-----	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6-----	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939-----	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939-----	3.62	2.88	3.05	3.77	4.77	4.34	3.37	3.16
High 1938-----	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938-----	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago-----								
Sept. 29, 1938-----	4.22	3.25	3.61	4.26	5.74	5.28	3.85	3.52
2 Years Ago-----								
Sept. 29, 1937-----	4.05	3.29	3.49	4.09	5.33	4.54	4.01	3.59

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night September 29, 1939.

Business activity showed further substantial expansion the past week. Trade reports generally continue most favorable. Gains last week included new highs for car loadings, electric output, bituminous coal production, steel operations and automotive activity. The Journal of Commerce index figure jumped to 105.1, as compared with the revised figure of 101.0 for the preceding week. The peak in 1937, reached in May of that year, was 105.8. The action of the securities market, however, was more or less out of step with the general uptrend of business. While optimism prevails generally in the "Street," it is pointed out that there is much in the situation that warrants caution. European events of world-wide significance have been taking place recently, and much could happen to upset or seriously curtail the forward movement of business in this country. Another item pointed to as a possible damper on general business and shipping is the prospective neutrality legislation, and last but not least is the prospect of labor disturbance. Taking advantage of the rising demand for goods, the nation's labor unions appear to be about to use increased living costs as the basis of widespread demand for higher wages. The new drive has already gotten under way in the textile industry, with both C. I. O. and A. F. L. unions asking substantial increases. Meantime, the updrive in business shows no signs of slackening.

The Association of Iron and Steel Engineers today heard from its president, C. Clark Wales, that the American steel industry stood on the verge of the biggest boom in history. He said English, German and Russian mills must turn to the job of supplying domestic war demands and give up exports and that trade demands of South America alone, much of it lost in the past to England and Germany, would keep American mills busy for months to come. "It is up to the American producers of heavy and light steels to keep the world supplied and our mills—large and small—are anticipating heavy orders," added Wales. He considered increased attendance at the association's convention and a large number of convention exhibits as significant indications that companies were expecting a "banner year" and were preparing to meet it with modernized plants capable of producing an unprecedented amount of tonnage.

The electric light and power industry of the United States established an all-time high of power production during the week ended Sept. 23rd, when 2,448,888,000 kilowatt hours was produced, an increase of 13.7 per cent above the like 1938 week's total. Output for the current week, according to figures released by the Edison Electric Institute, was 4,517,000 kilowatt hours above the preceding week's total of 2,444,371,000 and 294,670,000 over the 2,154,218,000 in the week ended Sept. 24, 1938, which figure reflects the hurricane conditions in the New England area.

The Association of American Railroads reported 814,828 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 9,095 cars, or 1.1%, compared with the preceding week; an increase of 145,124, or 21.7%, compared with a year ago, and a decrease of 22,057, or 2.6%, compared with 1937. Reflecting increased industrial activity, loadings rose to the highest level since October 9th, 1937.

The Association of American Railroads reported that class one railroads of the United States in the first eight months of 1939 had a net railway operating income of \$269,349,356 as compared with \$155,038,546 for the same period in 1938. The 1939 income represented a return of 1.72% on the property investment as compared with 0.99% for the previous period. The compilation of earnings was based on reports from 135 class one railroads to the association's bureau of railway economics. The lines had a net operating income of \$54,586,246, or 2.01% on investment, in August, compared with \$45,421,781 or 1.67%, in August of 1938.

Unemployment in the United States declined 4.3% in August, reaching the lowest point since December, 1937, according to the monthly estimate on employment prepared by the National Industrial Conference Board. The number of jobless in August totaled 9,424,000, compared with 9,852,000 in July and 10,601,000 in August, 1938. The low point of unemployment in recent years was reached in September, 1937, when idle workers numbered 5,651,000. Total employment in this country rose almost half a million in August, from 44,782,000 to 45,263,000, the highest total since November, 1937. This increase is found to be due mainly to the steady rise in all branches of industrial employment that has occurred since last May.

Engineering construction awards for the week ended Sept. 28 totaled \$43,511,000, or 12% below the corresponding week last year, and 31% below the revised volume of a

week ago, according to "Engineering News-Record." The current week's total brings the 39-week 1939 volume to \$2,265,252,000, a 13% increase over the \$1,999,760,000 for the corresponding period last year. Private construction for the week is 64% higher than in the 1938 week, but is 29% below a week ago. Public awards are 29% and 33% lower, respectively, than last year and last week.

Expansion in retail buying continued this week, with volume up 6 to 12% over 1938, Dun & Bradstreet, Inc., reported today. Retail organizations were being set up, the publication stated, to keep in touch with markets and to combat excessive price advances. The industrial expansion had a definite effect on retail business in New England, the East and Middle West. The South did not gain as much as previously, as consumer income began to feel the effects of suspension of tobacco markets. Wholesale markets continued to handle a heavy volume of orders, with bookings more diversified than in several weeks. August wholesale trade was 13% above July and 7% over 1938.

Production of passenger automobiles and trucks in the past week totaled 62,755 units, an increase of 37,350 units as compared with the same 1938 week and 8,805 units greater than was reported for the previous week, according to Ward's Automotive Reports, Inc. Last week's production was 14.0% greater than in the preceding week. The report is optimistic as concerns sales and production, with disturbed labor conditions as the principle harmful factor. The survey predicts output of 400,000 units for the United States and Canada during October. They point out that the best month of the year to date was March, when 389,489 units were produced and the best month of 1938 was December, with 406,960 assemblies.

Airplane exports from the United States reached a record total of \$12,136,845 in August, just before invocation of the American neutrality law shut off major shipments to Europe. The August figure, which was 34% more than in July and 126% more than in August last year, included \$5,221,926 for England and \$4,801,260 for France. Both these warring nations have large airplane orders in this country which cannot be filled now because of the neutrality law, unless it is modified.

The outstanding features of the weather the past week were snow falls in upper New York State and parts of New England. Three inches of snow fell at Malone, N. Y., two inches at Canton, N. Y., and four inches at North Stratford, N. H. In sharp contrast was the extreme heat of southern California. On the 25th inst. a gale struck the southern California Coast that left 34 persons dead or missing. Nearly 200 persons had been rescued from pleasure boats and fishing craft wrecked and disabled. The severe drought that has prevailed in midwestern sections for the past several weeks continued unrelieved and was becoming slightly more widespread, with extension of unfavorable conditions into the Ohio Valley and adjacent sections to the eastward and southward. In some localities, principally in Missouri, this is the fourth dry week, while at Springfield, Ill., 34 days have passed without measurable rain, which is the longest such period on record. Stock water is badly depleted throughout this area, with many farmers hauling water, while in western Oklahoma the water table is locally reported the lowest ever known. In the New York City area the weather has been generally fair during the week, with mild temperatures.

The weather was rather dull and cool today with temperatures of 61 degrees to 65 degrees. Showers are predicted for tonight and Saturday followed by cooler weather on Saturday night and Sunday.

Overnight at Boston it was 49 degrees to 63 degrees; Baltimore, 66 to 77; Pittsburgh, 67 to 80; Portland, Me., 50 to 60; Chicago, 66 to 86; Cincinnati, 67 to 95; Cleveland, 66 to 79; Milwaukee, 59 to 87; Charleston, 72 to 92; Savannah, 72 to 92; Dallas, 79 to 95; Kansas City, Mo., 49 to 93; Springfield, Ill., 62 to 93; Oklahoma City, 58 to 91; Salt Lake City, 43 to 71, and Seattle, 43 to 53.

Revenue Freight Car Loadings Total 814,828 Cars in Week Ended Sept. 23

Loading of revenue freight for the week ended Sept. 23 totaled 814,828 cars, the Association of American Railroads announced on Sept. 28. This was an increase of 145,124 cars or 21.7% above the corresponding week in 1938 but a decrease of 22,057 cars or 2.6% below the same week in 1937. Loading of revenue freight for the week of Sept. 23 was an increase of 9,095 cars or 1.1% above the preceding week. The Association further stated:

Miscellaneous freight loading totaled 324,098 cars, an increase of 5,787 cars above the preceding week, and an increase of 59,557 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload lot freight totaled 162,098 cars, a decrease of 758 cars below the preceding week, but an increase of 8,460 cars above the corresponding week in 1938.

Coal loading amounted to 158,842 cars, an increase of 4,117 cars above the preceding week, and an increase of 28,567 cars above the corresponding week in 1938.

Grain and grain products loading totaled 46,791 cars, a decrease of 3,321 cars below the preceding week, but an increase of 7,214 cars above the

corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of Sept. 23 totaled 29,006 cars, a decrease of 2,346 cars below the preceding week, but an increase of 2,968 cars above the corresponding week in 1938.

Livestock loading amounted to 19,552 cars, an increase of 168 cars above the preceding week, and an increase of 3,043 cars above the corresponding week in 1938. In the Western districts alone loading of livestock for the week of Sept. 23 totaled 15,872 cars, a decrease of five cars below the preceding week, but an increase of 2,764 cars above the corresponding week in 1938.

Forest products loading totaled 35,754 cars, an increase of 617 cars above the preceding week, and an increase of 3,851 cars above the corresponding week in 1938.

Ore loading amounted to 58,293 cars, an increase of 1,839 cars above the preceding week, and an increase of 31,214 cars above the corresponding week in 1938.

Coke loading amounted to 9,400 cars, an increase of 646 cars above the preceding week, and an increase of 3,218 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Eastern, Allegheny, and Pocahontas, all of which reported increases.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Week ended Sept. 2	721,748	648,029	801,539
Week ended Sept. 9	667,409	568,707	708,202
Week ended Sept. 16	805,733	660,163	822,795
Week ended Sept. 23	814,828	669,704	836,885
Total	23,591,027	21,442,247	28,302,089

The first 18 major railroads to report for the week ended Sept. 23, 1939 loaded a total of 379,374 cars of revenue freight on their own lines, compared with 374,630 cars in

the preceding week and 313,647 cars in the seven days ended Sept. 24, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938	Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938
Atchison Topeka & Santa Fe Ry.	23,157	23,715	21,122	6,835	6,245	5,514
Baltimore & Ohio RR.	35,680	35,342	27,080	19,221	19,250	14,771
Chesapeake & Ohio Ry.	28,414	28,365	23,136	12,869	12,904	10,502
Chicago Burlington & Quincy RR.	17,811	17,955	17,199	10,011	9,159	8,458
Chicago Milw. St. Paul & Pac. Ry.	22,649	22,680	20,612	9,576	8,478	7,783
Chicago & North Western Ry.	16,991	16,986	15,252	13,025	11,663	10,367
Gulf Coast Lines	2,274	2,426	2,223	1,502	1,519	1,222
International Great Northern RR.	2,091	2,359	2,401	2,087	1,965	1,744
Missouri-Kansas-Texas RR.	5,419	5,385	5,096	3,118	3,129	2,927
Missouri Pacific RR.	18,003	17,410	16,934	10,068	9,597	8,462
New York Central Lines	45,925	44,977	33,238	46,599	46,813	37,840
New York Chicago & St. Louis Ry.	6,940	7,148	5,343	11,561	10,726	8,875
Norfolk & Western Ry.	26,890	26,476	21,713	5,096	5,342	4,358
Pennsylvania RR.	74,404	69,872	55,490	49,024	45,426	34,473
Pere Marquette Ry.	6,197	5,979	5,192	5,995	5,542	4,734
Pittsburgh & Lake Erie RR.	6,578	6,340	7,687	7,104	5,311	5,311
Southern Pacific Lines	33,819	34,714	31,247	10,536	9,379	8,093
Wabash Ry.	6,132	6,231	5,269	9,241	9,114	7,434
Total	379,374	374,630	313,647	234,151	223,355	182,868

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938
Chicago Rock Island & Pacific	28,602	27,530	25,655
Illinois Central System	38,768	37,435	35,344
St. Louis-San Francisco	15,933	15,188	14,814
Total	83,303	80,153	75,813

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 16, 1939. During this period 109 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	687	711	566	1,377	1,069
Bangor & Aroostook	1,074	789	1,306	252	215
Boston & Maine	8,248	7,341	8,236	11,003	8,781
Chicago Indianapolis & Louisv.	1,815	1,849	1,973	2,478	1,899
Central Indiana	16	28	18	73	40
Central Vermont	1,405	1,368	1,416	2,263	1,782
Delaware & Hudson	5,719	4,731	5,189	8,571	6,820
Delaware Lackawanna & West.	11,457	9,173	9,525	7,368	5,700
Detroit & Mackinac	367	470	422	122	148
Detroit Toledo & Ironton	1,909	1,436	2,090	1,573	887
Detroit & Toledo Shore Line	284	197	261	3,314	2,609
Erie	15,167	11,682	13,797	13,315	11,110
Grand Trunk Western	4,580	3,375	3,671	7,423	6,118
Lehigh & Hudson River	179	152	198	1,925	1,776
Lehigh & New England	2,516	1,685	1,677	1,591	983
Lehigh Valley	10,486	8,880	8,849	6,987	6,065
Maine Central	3,029	2,608	3,040	2,113	1,809
Monongahela	4,508	3,478	4,702	220	182
Montour	2,202	1,830	2,468	37	42
New York Central Lines	44,977	35,011	44,032	46,813	37,984
N. Y. N. H. & Hartford	10,702	9,239	10,928	12,930	9,860
New York Ontario & Western	1,100	1,536	1,196	2,148	1,744
N. Y. Chicago & St. Louis	7,148	5,146	5,271	10,726	9,356
Pittsburgh & Lake Erie	6,390	5,085	7,719	7,054	5,722
Pere Marquette	5,979	4,842	6,237	5,542	4,755
Pittsburgh & Shawmut	606	243	448	103	17
Pittsburgh Shawmut & North	420	308	377	227	175
Pittsburgh & West Virginia	1,102	931	1,167	1,853	1,506
Rutland	713	589	694	990	883
Wabash	6,231	5,047	5,958	9,114	7,420
Wheeling & Lake Erie	5,330	3,720	5,036	3,744	2,727
Total	166,346	133,480	158,467	173,189	140,184
Allegheny District—					
Akron Canton & Youngstown	474	420	461	961	732
Baltimore & Ohio	35,342	27,312	36,182	19,250	14,998
Bessemer & Lake Erie	5,361	3,452	6,384	2,535	1,664
Buffalo Creek & Gauley	295	220	295	6	6
Cambria & Indiana	1,341	1,338	1,551	20	17
Central R.R. of New Jersey	7,243	5,503	6,464	12,382	10,789
Cornwall	632	634	572	63	46
Cumberland & Pennsylvania	265	235	286	37	36
Ligonier Valley	134	81	129	38	32
Long Island	531	659	695	2,723	2,388
Penn-Reading Seashore Lines	1,662	1,219	1,729	1,602	1,355
Pennsylvania System	69,872	56,214	72,784	45,426	36,414
Reading Co.	14,413	12,207	14,128	17,480	15,232
Union (Pittsburgh)	13,277	6,206	16,973	5,230	2,748
West Virginia Northern	15	22	56	0	0
Western Maryland	4,054	3,194	3,954	6,532	5,356
Total	154,911	118,916	162,643	114,285	91,813
Pocahontas District—					
Chesapeake & Ohio	28,365	23,151	25,857	12,904	10,633
Norfolk & Western	26,476	22,587	25,493	5,342	4,528
Virginian	5,602	4,333	4,804	1,389	983
Total	60,443	50,071	56,154	19,635	16,144
Southern District—					
Alabama Tennessee & Northern	278	215	326	192	189
Atl. & W. P.—W. RR. of Ala.	854	773	897	1,665	1,357
Atlanta Birmingham & Coast	637	578	736	790	685
Atlantic Coast Line	9,217	9,043	10,308	4,927	4,324
Central of Georgia	4,328	3,909	4,619	3,116	2,600
Charleston & Western Carolina	509	452	510	1,265	1,004
Clinchfield	1,374	1,260	1,555	2,010	1,728
Columbus & Greenville	531	443	442	350	282
Durham & Southern	191	199	172	453	496
Florida East Coast	447	415	498	725	586
Gainsville Midland	31	26	33	115	102
Georgia	1,073	953	974	1,930	1,576
Georgia & Florida	368	345	525	482	509
Gulf Mobile & Northern	1,856	1,744	1,983	1,240	1,054
Illinois Central System	26,570	22,595	25,813	11,697	9,645
Louisville & Nashville	26,140	21,073	25,094	5,607	5,165
Macon Dublin & Savannah	156	144	219	511	477
Mississippi Central	258	218	312	310	303
Southern District—(Concl.)					
Mobile & Ohio	1,895	1,976	2,298	2,398	2,302
Nashville Chattanooga & St. L.	3,092	2,618	2,892	2,907	2,339
Norfolk Southern	1,307	1,229	1,489	1,313	1,138
Piedmont Northern	461	382	396	1,182	1,079
Richmond Fred. & Potomac	369	336	415	3,336	2,949
Seaboard Air Line	8,803	8,473	9,140	4,435	3,824
Southern System	22,724	20,310	21,926	16,224	13,529
Tennessee Central	460	404	490	845	726
Winston-Salem Southbound	159	163	187	702	827
Total	114,088	100,276	114,249	70,727	60,795
Northwestern District—					
Chicago & North Western	21,574	15,994	22,196	11,663	9,976
Chicago Great Western	2,764	2,625	3,041	3,187	2,586
Chicago Milw. St. P. & Pacific	22,257	18,663	21,965	8,478	7,584
Chicago St. P. Minn. & Omaha	4,436	3,636	4,450	3,991	3,235
Duluth Missabe & I. R.	14,255	7,518	19,219	181	169
Duluth South Shore & Atlantic	1,478	442	1,590	467	327
Elgin Joliet & Eastern	7,711	5,258	6,889	5,028	3,841
Ft. Dodge Des Moines & South	510	417	419	197	171
Great Northern	22,649	18,154	28,168	3,180	2,851
Green Bay & Western	679	708	708	599	518
Lake Superior & Ishpeming	3,366	824	3,283	91	64
Minneapolis & St. Louis	2,007	1,624	2,171	1,982	1,667
Minn. St. Paul & S. S. M.	8,417	5,883	7,973	2,275	2,216
Northern Pacific	11,318	10,317	13,233	4,034	3,171
Spokane International	243	302	370	380	286
Spokane Portland & Seattle	1,907	1,936	1,991	1,713	1,343
Total	125,571	94,301	139,466	47,446	40,005
Central Western District—					
Atch. Top. & Santa Fe System	23,713	20,377	25,185	6,245	5,365
Alton	3,690	3,052	3,304	2,625	1,881
Bingham & Garfield	291	386	544	79	64
Chicago Burlington & Quincy	17,955	15,565	18,023	9,159	7,741
Chicago & Illinois Midland	1,874	1,705	2,095	681	707
Chicago Rock Island & Pacific	13,812	12,073	14,026	9,657	7,596
Chicago & Eastern Illinois	2,842	2,284	3,024	2,652	2,258
Colorado & Southern	938	825	946	1,432	1,316
Denver & Rio Grande Western	3,849	3,567	4,306	3,911	2,797
Denver & Salt Lake	912	1,037	1,002	20	20
Fort Worth & Denver City	1,160	1,111	1,251	1,149	1,040
Illinois Terminal	1,963	1,897	2,129	1,703	1,210
Missouri Illinois	1,293	290	694	353	322
Nevada Northern	1,421	1,431	1,961	109	99
North Western Pacific	836	700	1,118	573	383
Peoria & Pekin Union	20	17	79	0	0
Southern Pacific (Pacific)	28,083	25,538	27,238	5,686	4,427
Toledo Peoria & Western	389	269	285	1,345	1,158
Union Pacific System	17,516	15,154	16,517	11,001	9,050
Utah	609	352	619	7	6
Western Pacific	2,124	1,822	2,011	2,953	2,388
Total	125,290	109,452	126,357	61,340	49,828
Southwestern District—					
Burlington-Rock Island	201	216	280	343	278
Fort Smith & Western	0	191	237	0	201
Gulf Coast Lines	2,426	2,261	2,816	1,519	1,122
International-Great Northern	2,359	2,065	2,756	1,965	1,659
Kansas Oklahoma & Gulf	319	222	261	964	944
Kansas City Southern	1,925	1,811	2,243	1,965	1,619
Louisiana & Arkansas	2,173	1,942	1,683	1,442	1,195
Louisiana Arkansas & Texas	y	y	345	y	y
Litchfield & Madison	356	228	382	948	787
Madison Valley	783	676	835	235	269
Missouri & Arkansas	183	222	242	297	331
Missouri-Kansas-Texas Lines	5,385	4,928	6,428	3,129	2,930
Missouri Pacific	17,447	15,331	17,667	9,597	8,007
Quannah Acme & Pacific	94	109	102	93	91
St. Louis-San Francisco	9,022	8,124	10,099	5,083	4,185
St. Louis Southwestern	3,277	3,229	3,899	2,155	1,933
Texas & New Orleans	8,081	7,236	9,051	3,182	2,554
Texas & Pacific	4,835	4,595	5,795	3,955	3,396
Wichita Falls & Southern	196	255	311	68	52
Wetherford M. W. & N. W.	22	26	27	51	34
Total	59,084	53,667	65,459	36,991	31,587

Truck Loadings Reach Record Peak in August American Trucking Association's, Survey Discloses

Stimulated by seasonal business improvement, movement of revenue freight by motor trucks reached a new peak in August, according to a monthly survey prepared and released on Sept. 25 by the American Trucking Association.

The survey, based on comparable reports received from 191 motor carriers in 36 States, revealed that truck loadings in August were heavier than in any single month since January, 1937, when computation of national averages was undertaken. August loadings were 17.8% over July of this year, and 24.7% above the figure for August a year ago. The report further disclosed:

The 191 reporting carriers transported 1,007,851 tons of freight last month as against 855,545 tons in July and 807,963 tons in August, 1938.

The August figures represent an increase of 26% over the 1936 monthly average of the reporting carriers. The A. T. A. truck loadings index figure for August, 1939, computed by taking the 1936 monthly average to represent 100%, was 126.02. This compares with an index figure of 113.56 for July of this year and 107.73 for August, 1938.

General merchandise, accounting for a little more than 73% of the total tonnage reported for August, showed an increase of 13.6% over the previous month and a 25% increase over August, 1938. The majority of merchandise haulers reporting increases attributed the improvement to a general upswing in business.

Despite the general increase in movement of general merchandise, a few carriers reported decreases occasioned by railroad rate reductions, particularly in Southwest territory, and unexpected suspension of operations due to labor troubles.

Petroleum products represented 13% of the total tonnage reported, and showed increases of 14.9% and 26.3%, respectively, over July, 1939, and August, 1938.

Due largely to factory shutdowns in preparation for production of new models, transportation of automobiles in August declined 37.5% under the previous month. The current figure, however, was 33.3% ahead of August, 1938.

Movement of iron and steel showed increases of 10.7% over July and 20.1% over the corresponding month last year. Nevertheless, traffic falling within this classification continued 20.2% below the 1936 monthly average.

Included in the total tonnage reported were figures on special and seasonal movement of tobacco, textile products and household goods. These groups reported combined increases of 38.3% above July and 22.4% above August, 1938.

Moody's Commodity Index Declines Sharply

Moody's Daily Commodity Index declined from 172.8 a week ago to 168.4 this Friday. The principal individual changes were the lower prices for hogs, rubber and wheat, and the advance for steel scrap.

The movement of the index is as follows:

Fri., Sept. 22	172.8	Two weeks ago, Sept. 15	169.9
Sat., Sept. 23	172.5	Month ago, Aug. 29	140.8
Mon., Sept. 25	171.5	Year ago, Sept. 29	144.1
Tues., Sept. 26	171.8	1938 High—Jan. 10	152.9
Wed., Sept. 27	170.7	Low—June 1	136.1
Thurs., Sept. 28	169.8	1939 High—Sept. 22	172.8
Fri., Sept. 29	168.4	Low—Aug. 15	138.4

Wholesale Commodity Prices Declined 0.6 of Point During Week Ended Sept. 23, According to the "Annalist"

According to the "Annalist," commodity prices declined during the week ended Sept. 23 for the first time since the start of the European conflict. The "Annalist" index closed at 81.9 on Sept. 23, a loss of 0.6 of a point as compared with the previous week but 1.6 points above a year ago. The announcement of the "Annalist" went on to say:

Grains were under fire with corn and wheat closing at a lower level. Cotton also eased, although other textiles were firm. Livestock prices were irregular with most changes on the down-side. Cocoa, cottonseed oil and gasoline were the principal commodities scoring gains last week.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938
Farm products	78.0	79.0	78.9
Food products	74.7	76.0	72.8
Textile products	67.2	69.0	58.5
Fuels	84.3	84.4	85.8
Metals	98.9	98.7	96.5
Building materials	70.8	70.9	69.1
Chemicals	85.4	85.4	87.1
Miscellaneous	77.6	73.0	70.3
All commodities	81.9	82.5	80.3

Retail Prices During August Advanced for Second Consecutive Month, According to Fairchild Publications Retail Price Index

Retail prices advanced for the second consecutive month, according to the Fairchild Publications Retail Price Index. The quotation on Sept. 1 at 89.5 (Jan. 3, 1931—100) shows a gain of 0.2 of 1% as compared with the previous month and is also 0.5 of 1% above Sept. 1 a year ago. The latest index though advancing slightly, is the highest since June 1, 1938. It may be pointed out that the index has remained unchanged for many months since then. Further details, as reported by Fairchild Publications on Sept. 14, follow:

With the exception of piece goods, which showed no change, each subdivision tended higher, with men's apparel showing the greatest gain. As compared with the 1937 high, home furnishings showed the greatest decline, with women's apparel following. Piece goods also showed a sharp decline. As compared with the 1936 low, the greatest increase was recorded by infant's wear, with both women's apparel and piece goods showing declines. Increases during the month were recorded by silks and cotton fabrics, women's hosiery and furs, men's hats and shoes, infant's hosiery, furniture and floor coverings. Fractional declines were recorded by woollens and sheets.

The present upward trend in retail prices is expected to gain headway as a result of the sharp advances in wholesale quotations, according to A. W. Zelemek, Economist, under whose supervision the index is compiled. Since retailers' stocks have not been heavy, it is expected that the high wholesale quotations will be reflected much more quickly in retail items.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—JAN. 3, 1931=100
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	May 1, 1933	Sept. 1, 1938	June 1, 1939	July 1, 1939	Aug. 1, 1939	Sept. 1, 1939
Composite index	69.4	89.0	89.1	89.1	89.3	89.5
Piece goods	65.1	84.5	84.1	84.0	84.1	84.1
Men's apparel	70.7	89.0	88.4	88.4	88.4	88.6
Women's apparel	71.8	89.4	88.8	88.9	88.9	89.0
Infants' wear	76.4	96.6	95.9	95.9	95.9	96.0
Home furnishings	70.2	91.3	90.5	90.6	90.6	90.7
Piece goods:						
Silks	57.4	64.0	63.7	63.8	64.2	64.8
Woollens	69.2	85.3	84.6	84.6	84.5	84.0
Cotton wash goods	68.6	104.1	104.0	103.5	103.5	103.6
Domestics:						
Sheets	65.0	93.5	91.2	91.4	91.4	91.1
Blankets & comfortables	72.9	105.0	102.5	102.8	102.8	102.8
Women's apparel:						
Hosiery	59.2	74.0	73.8	74.0	74.0	74.1
Aprons & house dresses	75.5	104.4	105.4	105.4	105.4	105.4
Corsets and brassieres	83.6	92.5	92.5	92.5	92.5	92.5
Furs	66.8	93.0	89.8	90.4	90.4	91.0
Underwear	69.2	85.4	84.4	84.0	84.0	84.0
Shoes	76.5	87.2	86.9	87.2	87.2	87.2
Men's apparel:						
Hosiery	64.9	87.8	87.6	87.6	87.6	87.6
Underwear	69.6	91.1	91.3	91.3	91.3	91.3
Shirts and neckwear	74.3	86.0	86.2	86.2	86.2	86.2
Hats and caps	69.7	82.1	82.5	82.5	82.5	83.5
Clothing, incl. overalls	70.1	90.7	89.5	89.4	89.5	89.5
Shoes	76.3	96.2	93.1	93.1	93.1	93.4
Infants' wear:						
Socks	74.0	100.4	100.4	100.8	100.8	101.1
Underwear	74.3	94.0	93.9	94.0	94.0	94.0
Shoes	80.9	95.4	93.5	93.0	92.8	92.8
Furniture	69.4	95.0	94.9	95.3	95.4	95.5
Floor coverings	79.9	111.0	114.0	113.9	113.9	114.5
Musical instruments	50.6	57.3	55.4	55.0	55.0	55.0
Luggage	60.1	75.5	73.9	73.9	74.0	74.0
Elec. household appliances	72.5	82.9	81.0	82.0	82.0	82.0
China	81.5	94.2	94.1	94.1	94.0	93.9

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.3% During Week Ended Sept. 23

The sharp upward movement in wholesale commodity prices which began late in August slackened considerably during the week ended Sept. 23, Commissioner Lubin announced on Sept. 28. "The Bureau of Labor Statistics' index rose 0.3% during the week to 79.5% of the 1926 average," Mr. Lubin said. "Higher prices for hides, skins, textiles, pig iron, and scrap steel largely accounted for the advance. The farm products and foods groups declined slightly from the mid-September level." The Commissioner added:

Prices of raw materials were generally steady and the index for the group remained at 73.0. The semi-manufactured commodities group rose 1.6% and finished products advanced 0.2%.

Hide and leather product prices averaged 2.0% higher when compared with the preceding week. Hides and skins rose over 8% and shoes and leather were up about 1%. The net gain for the group since the last week of August has been 10%.

Housefurnishing goods advanced 2.0% because of higher prices for carpets and bedding. Textile products increased 1.3% to the highest point reached in almost 2 years. Woolen and worsted goods, cotton goods, and "other textile products," which includes hemp and burlap, averaged higher. Silk declined. Chemicals and drugs rose 1% largely as a result of higher prices for fats, oils, and tannage.

Farm product prices declined 0.3% during the week and foods dropped 0.5%. Grains rose 0.6% and livestock and poultry decreased 0.6%. Higher prices were reported for barley, rye, wheat, hogs, hay, hops, peanuts and wool. Prices were lower for corn, oats, cattle, sheep, live poultry, cotton, and potatoes. In the foods group, dairy and cereal products advanced over 1% and meats declined nearly 3%.

Metals and metal products rose 0.4% to the high point of the year principally because of higher prices for pig iron, scrap steel, bar silver, pig zinc, and quicksilver. Building materials advanced 0.3% due to higher prices for concrete building blocks, lumber, and certain paint materials. Minor increases in prices of coal, gasoline, and kerosene were responsible for an increase of 0.1% in the fuel and lighting materials group index. Wholesale prices of crude rubber declined 4.1% during the week and cattle feed dropped 1.3%. Paper and pulp prices were up 2.5%.

The following tables show—(1) Index numbers for the main groups of commodities for the past 5 weeks and the percentage changes from Aug. 26 to Sept. 23, 1939 and from Sept. 24, 1938 to Sept. 23, 1939. (2) Percentage changes in indexes of important subgroups from Sept. 16 to Sept. 23, 1939.

(1926=100)

Commodity Groups	Sept. 23, 1939	Sept. 16, 1939	Sept. 9, 1939	Sept. 2, 1939	Aug. 26, 1939	Percentage Changes from—	
						Aug. 26, 1939 to Sept. 23, 1939	Sept. 24, 1938 to Sept. 23, 1939
All commodities	79.5	79.3	78.4	75.3	74.8	+0.3	+1.4
Farm products	69.5	69.7	68.1	62.7	61.1	+13.7	+0.9
Food products	75.1	75.5	74.5	68.5	66.7	+12.6	+0.1
Hides and leather products	101.9	99.9	96.3	92.7	92.6	+10.0	+10.4
Textile products	72.3	71.4	68.4	67.2	67.4	+7.3	+0.7
Fuel and lighting materials	74.2	74.1	74.0	73.2	73.2	+1.4	-4.3
Metals and metal products	95.3	94.9	94.6	93.5	93.5	+1.9	-0.3
Building materials	91.0	90.7	90.1	89.7	89.7	+1.4	+1.8
Chemicals and drugs	77.9	77.1	75.9	74.4	74.2	+5.0	+1.0
Housefurnishing goods	88.8	87.1	87.0	87.0	87.0	+2.1	+1.1
Miscellaneous	76.6	76.1	76.1	73.2	73.1	+4.8	+5.9
Raw materials	73.0	73.0	71.8	67.1	66.2	+10.3	+1.1
Semi-manufactured articles	83.3	82.0	79.7	74.6	74.4	+12.0	+11.5
Finished products	82.5	82.3	81.9	79.7	79.3	+4.0	+0.4
All commodities other than farm products	81.7	81.4	80.7	78.1	77.8	+5.0	+1.5
All commodities other than farm products and foods	83.0	82.4	81.7	80.4	80.4	+3.2	+1.7

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF
IMPORTANT SUBGROUPS FROM SEPT. 16 TO SEPT. 23, 1939

Increases		Decreases	
Hides and skins.....	8.2	Rubber, crude.....	4.1
Woolen and worsted goods.....	3.3	Meats.....	2.9
Furnishings.....	3.3	Silk and rayon.....	2.0
Paper and pulp.....	2.5	Cattle feed.....	1.3
Cotton goods.....	2.4	Livestock and poultry.....	0.6

**Wholesale Commodity Prices Advanced Slightly During
Week Ended Sept. 23 Reaching Highest Point Since
January, 1938 According to National Fertilizer
Association**

Following the sharp upward movement of the two previous weeks, the wholesale commodity price index of the National Fertilizer Association rose slightly during the week ended Sept. 23 from 76.8% in the preceding week to 76.9%, the highest level recorded since January, 1938. Two weeks ago the index (based on the 1926-28 average of 100%) stood at 75.5%; three weeks ago at 71.7%, and a year ago at 73.2%. The Association's announcement, under date of Sept. 25, further said:

Trends in foodstuff prices were mixed during the week, with declines in meats more than sufficient to offset increases in less important commodities; the result was a moderate recession in the group average, but with the exception of the two weeks immediately preceding it is still at the highest point recorded since last year. In the farm product group price increases for livestock and poultry offset declines in cotton and grains. The trend of industrial prices was upward, with the average for all commodities except farm products and foods registering a marked rise. This average has shown a significant increase in each of the last six weeks and is now back to the level of January, 1938. Higher prices for fuel oil and kerosene took the fuel index to a new high for the year. Further markups in cotton textiles combined with higher quotations for wool, yarns, rayon, and silk were responsible for a marked upturn in the textile index. The group indexes representing the prices of building materials, chemicals and drugs, fertilizer materials, and miscellaneous commodities also moved upward during the week.

Forty-four price series included in the index advanced during the week and 19 declined; in the preceding week there were 67 advances and 31 declines; in the second preceding week there were 77 advances and no declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 23, 1939	Preceding Week Sept. 16, 1939	Month Ago Aug. 26, 1939	Year Ago Sept. 24, 1938
25.3	Foods.....	75.2	77.0	67.3	72.1
	Fats and oils.....	58.8	57.4	44.7	58.4
	Cottonseed oil.....	69.7	68.6	54.0	74.2
23.0	Farm products.....	65.3	65.2	58.1	65.2
	Cotton.....	48.8	50.4	49.3	45.2
	Grains.....	64.3	66.0	52.9	51.8
	Livestock.....	67.5	67.1	60.3	73.9
17.3	Fuels.....	*79.4	78.6	77.6	77.8
10.8	Miscellaneous commodities.....	*86.2	83.7	77.7	77.3
8.2	Textiles.....	*70.6	68.5	62.9	58.2
7.1	Metals.....	93.9	93.9	88.8	89.1
6.1	Building materials.....	83.7	83.6	83.0	80.6
1.3	Chemicals and drugs.....	92.4	92.2	91.9	94.2
.3	Fertilizer materials.....	71.1	69.9	68.7	69.8
.3	Fertilizers.....	77.2	77.2	77.7	78.1
.3	Farm machinery.....	95.0	95.0	95.0	97.3
100.0	All groups combined.....	*76.9	76.8	71.1	73.2

* 1939 high point.

**New York Reserve Bank Reports Gain of 7.7% in
August Sales of Chain Stores as Compared with
Year Ago**

August sales of the reporting chain store systems in the Second (New York) District were about 7½% higher than last year, a somewhat larger percentage increase than in the previous month, states the Federal Reserve Bank of New York in its Oct. 2 "Monthly Review." The Bank went on to say:

Sales of the grocery chains, registering an increase of about 12½%, showed the most favorable year-to-year comparison in a number of years. The ten cent and variety, shoe and candy chain stores reported increases in sales of approximately the same proportions as in July.

Owing to a sizable reduction during the past year in the number of stores in operation and a trend toward the operation of larger stores, sales per store of the grocery chains in August were about 21½% higher than in August, 1938, in contrast with an increase of approximately 12½% in total sales. The shoe and candy chains have also reduced the number of units in operation, while a small increase in the number of ten cent and variety units has occurred. As the result of a net decrease of about 2½% during the past year in the total number of chain stores in operation, average sales per store of all chains combined were approximately 10½% higher than last year.

Type of Chain—	Percentage Change Aug., 1939, Compared with Aug., 1938		
	Number of Stores	Total Sales	Sales Per Store
Grocery.....	-7.4	+12.3	+21.4
Ten cent and variety.....	+0.6	+6.6	+6.0
Shoe.....	-1.2	+2.3	+3.6
Candy.....	-4.2	+4.0	+8.6
All types.....	-2.7	+7.7	+10.6

**Increase of 5.7% in Department Store Sales in August
as Compared with Year Ago, Reports New York
Federal Reserve Bank**

The Federal Reserve Bank of New York reports in its "Monthly Review" of Oct. 2 that in August total sales of the reporting department stores in the Second (New York) District were about 5½% higher than last year, a somewhat

larger advance than in the previous two months. The Bank added:

The New York and Brooklyn, Buffalo, and Rochester stores reported larger increases in sales than in either June or July, and stores in the Hudson River Valley District, Westchester and Stamford, and Niagara Falls also showed greater gains over last year than in July. Department stores in the remaining localities, however, registered less favorable sales comparisons than in the previous month. Sales of leading apparel stores in this District were about 10% higher than last year, the largest year-to-year percentage increase in over two years.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 2% lower at the end of August, 1939, than at the end of August, 1938, and apparel store stocks were approximately 4½% lower. Collections were somewhat slower than a year ago in the department stores, but were practically unchanged in the apparel stores.

For the three weeks ended Sept. 23, total sales of the reporting department stores in this District were approximately 2½% higher than in the corresponding period of September, 1938, which was a relatively good month for retail trade. The rate of sales for this portion of September showed somewhat more than the usual seasonal advance over August.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Out- standing July 31 Collected in August	
	Net Sales		Stock on Hand End of Month	1938	1939
	Aug.	Feb. to Aug.			
New York and Brooklyn.....	+5.7	+0.6	—3.3	43.4	42.9
Buffalo.....	+14.4	+4.6	—0.7	42.8	41.4
Rochester.....	+7.8	+4.4	+2.7	50.1	54.4
Syracuse.....	+5.8	+7.9	+6.0	38.0	37.8
Northern New Jersey.....	+2.3	+2.9	0	37.3	35.6
Bridgeport.....	+4.5	+5.7	+7.1	38.6	38.3
Elsewhere.....	+4.7	+4.4	+4.4	31.3	31.9
Northern New York State.....	—5.1	—6.7	-----	-----	-----
Southern New York State.....	+2.4	+5.1	-----	-----	-----
Central New York State.....	+6.0	+4.3	-----	-----	-----
Hudson River Valley Dist.....	+3.4	+4.5	-----	-----	-----
Westchester and Stamford.....	+7.1	+5.2	-----	-----	-----
Niagara Falls.....	+9.7	+4.4	-----	-----	-----
All department stores.....	+5.7	+1.7	—1.8	41.5	40.9
Apparel stores.....	+10.1	+1.3	—4.6	34.4	34.5

August sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change August, 1939 Compared with August, 1938	Stock on Hand Percentage Change Aug. 31, 1939 Compared with Aug. 31, 1938
Silverware and jewelry.....	+22.4	+11.7
Men's and boy's wear.....	+15.2	+4.8
Women's and misses' ready-to-wear.....	+13.1	+3.4
Linens and handkerchiefs.....	+13.0	-13.3
Woolen goods.....	+11.4	+3.4
Hosiery.....	+11.1	+1.4
Luggage and other leather goods.....	+10.2	-1.8
Women's ready-to-wear accessories.....	+8.4	-8.5
Shoes.....	+7.9	-1.5
Cotton goods.....	+7.6	-13.5
Men's furnishings.....	+4.8	-8.3
Books and stationery.....	+4.4	-4.5
Toys and sporting goods.....	+3.1	+1.9
Furniture.....	+2.3	-4.5
Home furnishings.....	+1.4	-4.0
Silks and velvets.....	+1.2	-4.5
Toilet articles and drugs.....	-0.4	+2.1
Musical instruments and radio.....	-1.3	+4.8
Miscellaneous.....	+8.6	-4.5

**Electric Output for Week Ended Sept. 23, 1939, 13.7%
Above a Year Ago**

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 23, 1939, was 2,448,888,000 kwh. The current week's output is 13.7% above the output of the corresponding week of 1938, when production totaled 2,154,218,000 kwh. The output for the week ended Sept. 16, 1939, was estimated to be 2,444,371,000 kwh., an increase of 10.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 23, 1939	Week Ended Sept. 16, 1939	Week Ended Sept. 9, 1939	Week Ended Sept. 2, 1939
New England.....	137.9	11.3	11.3	11.6
Middle Atlantic.....	7.5	8.3	13.7	11.6
Central Industrial.....	15.8	13.6	14.4	12.8
West Central.....	12.4	9.4	9.8	5.1
Southern States.....	15.3	11.1	7.7	1.2
Rocky Mountain.....	18.8	14.6	14.8	19.6
Pacific Coast.....	9.1	5.6	8.4	8.8
Total United States.....	13.7	10.4	11.8	9.7

x Reflects hurricane condition in 1938.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
July 1.....	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8.....	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15.....	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22.....	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29.....	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5.....	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12.....	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19.....	2,367,646	2,138,517	+10.7	2,304,932	1,431,910	1,733,110
Aug. 26.....	2,354,750	2,134,057	+10.3	2,294,713	1,436,440	1,730,056
Sept. 2.....	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Spt. 9.....	2,289,960	2,048,360	+11.8	2,154,276	1,423,977	1,674,588
Spt. 16.....	2,444,371	2,214,775	+10.4	2,280,792	1,476,442	1,806,250
Spt. 23.....	2,448,888	2,154,218	+13.7	2,265,748	1,490,863	1,792,131
Spt. 30.....		2,139,142		2,275,724	1,499,459	1,777,854
Oct. 7.....		2,154,449		2,280,965	1,506,219	1,819,276
Oct. 14.....		2,182,751		2,276,123	1,507,503	1,806,403

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in August 9% Higher than July

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that: "Hotel business continued in August to gain substantially over the corresponding month of last year, the total increase being the largest in more than two years. Six of the nine groups covered, made better comparisons than in July, two, the same, and only one, a poorer one. Philadelphia recorded a big improvement as the result of a large convention." The firm's announcement continued:

Following is a list of the gains in New York City for the last two months.

	Increases Over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	* Rates	
Transients—July	33%	48%	14%	26%	69%
August	39%	54%	21%	26%	70%
Residents—July	15%	17%	10%	6%	59%
August	16%	17%	12%	6%	61%

* Average sale per occupied room.

The city-wide occupancy for transient hotels reached 70%, and many of the mid-town hotels were much higher than that. In this section the double occupancy was 55% against only about 25% normally.

In San Francisco and the rest of the Pacific Coast, the August gains, though quite large, did not come up to those for July, as the following shows:

	Increases Over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	* Rates	
San Francisco:					
July	70%	87%	39%	34%	87%
August	47%	59%	31%	28%	89%
Rest of Pacific Coast:					
July	23%	30%	12%	16%	74%
August	19%	21%	17%	8%	72%

* Average sale per occupied room.

TREND OF BUSINESS IN HOTELS IN AUGUST, 1939, COMPARED WITH JULY, 1939

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Rest- aurant	This Month	Same Month Last Year	
New York City	+30	+39	+17	66	57	+18
Chicago	+3	+2	+5	62	64	+1
Philadelphia	+20	+30	0	45	36	+4
Washington	+10	+12	+7	49	44	0
Cleveland	+9	+2	+11	69	66	+4
Detroit	+10	+8	+11	56	51	+2
Pacific Coast	+26	+31	+21	77	66	+13
Texas	+2	+3	+1	55	56	+1
All others	+2	0	+4	58	56	+3
Total	+9	+10	+8	61	57	+3
Year to date	+2	+2	+2	62	62	+1

Ordinary Life Insurance Sales in United States During August Decreased 1% Below Year Ago—Canadian Sales Equal Last Year

During August, \$479,794,000 of new ordinary life insurance was sold in the United States, according to figures released by the Life Insurance Sales Research Bureau, Hartford, Conn. This amount represents a decrease of 1% when compared with sales for the same month last year. For the first eight months of 1939 sales are 6% ahead of a year ago. The figures of each section for the month and the year-to-date are given in the following table:

	August, 1939		Year to Date	
	Sales Volume	Ratios, 1939 to 1938	Sales Volume	Ratios, 1939 to 1938
	\$	Per Cent	\$	Per Cent
United States	479,794,000	99	4,333,882,000	106
Sections—New England	34,364,000	110	337,285,000	117
Middle Atlantic	123,012,000	96	1,173,997,000	103
East North Central	107,019,000	106	980,729,000	111
West North Central	51,080,000	95	441,936,000	104
South Atlantic	48,480,000	101	402,110,000	104
East South Central	19,729,000	105	170,278,000	106
West South Central	38,831,000	95	339,334,000	102
Mountain	14,842,000	98	118,836,000	101
Pacific	42,437,000	93	369,377,000	106

A tabulation, showing the sales trends by Canadian Provinces for August and the year-to-date, was also issued by the Research Bureau, which follows:

	August, 1939		Year to Date	
	Sales Volume	Ratios, 1939 to 1938	Sales Volume	Ratios, 1939 to 1938
	\$	Per Cent	\$	Per Cent
Canada total	28,558,000	100	253,345,000	100
Alberta	1,180,000	94	10,420,000	101
British Columbia	2,216,000	103	19,632,000	97
Manitoba	1,670,000	94	15,359,000	108
New Brunswick	728,000	95	5,989,000	95
Nova Scotia	1,224,000	90	10,412,000	103
Ontario	12,793,000	108	115,166,000	101
Prince Edward Island	137,000	128	1,121,000	108
Quebec	7,553,000	95	65,996,000	98
Saskatchewan	693,000	88	6,548,000	110
Newfoundland	364,000	82	2,672,000	94

Bank Debits 6% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 20, aggregated \$9,080,-

000,000, or 2% below the total reported for the preceding week and 6% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,317,000,000, compared with \$8,601,000,000 the preceding week and \$7,920,000,000 the week ended Sept. 21 of last year. These figures are as reported on Sept. 25, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1938
1—Boston	17	\$503,141,000	\$466,608,000	\$441,540,000
2—New York	15	3,946,698,000	4,626,559,000	3,933,861,000
3—Philadelphia	18	442,950,000	404,538,000	417,385,000
4—Cleveland	25	595,629,000	528,685,000	517,337,000
5—Richmond	24	331,429,000	292,814,000	300,279,000
6—Atlanta	26	265,320,000	238,674,000	247,154,000
7—Chicago	41	1,240,737,000	1,160,769,000	1,131,023,000
8—St. Louis	16	278,293,000	241,210,000	254,135,000
9—Minneapolis	17	184,651,000	180,938,000	167,542,000
10—Kansas City	28	305,652,000	284,232,000	292,066,000
11—Dallas	18	236,529,000	189,496,000	227,221,000
12—San Francisco	29	748,539,000	662,341,000	676,102,000
Total	274	\$9,079,568,000	\$9,276,864,000	\$8,605,645,000

Life Insurance Companies Paid Out \$119,491,439 at End of 1938 on Policies on Income Basis

Annual payments aggregating \$119,491,439 were being made by the life insurance companies of America at the end of 1938 on policies being settled on an income basis, according to a compilation by the Annual Message of Life Insurance Committee released Sept. 22. These payments were being made on 299,416 policies which have become claims. The figures are based on official reports from 137 companies representing 92% of the life insurance in force. In commenting on the figures, Joseph C. Behan, Chairman of the Annual Message Committee, stated:

These income plans are primarily for widows to keep their family groups intact and in the majority of cases probably constitute the only source of income for these families.

With increasing recognition of the fact that the real upsurge of life insurance is to replace income with income, a marked trend is developing toward settlement of policies on an income basis instead of a lump sum payment which may be invested unwisely or otherwise lost by the beneficiary through inexperience in managing money. Approximately 25% of the funds paid out by life insurance companies for death claims and endowment maturities are being used to buy income under settlement options instead of being paid in a single cash payment, whereas this was true of only 5% of the claims paid 25 years ago.

Country's Foreign Trade in August—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 26 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparisons by months back to 1934. The report is as follows:

United States merchandise exports, including reexports, amounted to \$250,839,000 in August, compared with \$229,629,000 in July and \$230,790,000 in August of last year. Export trade during August of this year thus showed an increase in value of 9% as compared with the preceding month and a like increase as compared with August, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in this country) amounted to \$175,756,000 in August, as compared with \$168,925,000 in July, 1939, and \$165,516,000 in August, 1938. General imports were thus 4% higher in August than in July and 6% above those of August, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) were valued at \$180,379,000 in August, while the value of corresponding imports was \$170,451,000 in the preceding month and \$171,023,000 in August, 1938.

Although exports normally experience a seasonal gain from July to August, the increase this year exceeded the usual rise. The expansion in export trade during August reflected an increase in agricultural products from \$31,219,000 in July to \$44,460,000 and an increase in non-agricultural exports from \$195,518,000 to \$203,688,000. The value of agricultural exports was smaller, however, in August than in the corresponding months of 1937 and 1938; prices of all leading agricultural commodities were higher in the corresponding month of both 1937 and 1938. Shipments of grain were larger in August, 1938, than in August, 1939.

Exports of crude materials increased to a value of \$36,499,000 in August from \$29,667,000 in July, but they were lower, nevertheless, by \$7,268,000 than the total in August, 1938. In August for the first time in more than a year, shipments of raw cotton registered an increase as compared with the corresponding month of the preceding year. With quantity shipments to Europe greatly above last year's, the value of total raw cotton exports to that area advanced from \$6,855,000 in August, 1938, to \$9,285,000 in August, 1939. However, as against marked increases recorded for cotton exports to the United Kingdom, France, Belgium, Spain, and The Netherlands, shipments of cotton to Japan were decidedly lower than in August, 1938. The unit value of exports of unmanufactured cotton averaged 8.7 cents per pound this last August as compared with 9.3 cents per pound in August a year ago.

The decline in the value of crude material exports in August as compared with August, 1938, was largely accounted for by the cheaper grades of tobacco exported this year. The unit value of unmanufactured tobacco exports, though showing little change from July, averaged 23 cents per pound in August as compared with 42 cents in August, 1938. As a consequence, the value of unmanufactured tobacco exports declined from \$14,834,000 in August, 1938, to \$7,901,000 in August, 1939, or 47%, though quantity shipments declined only 4%.

Crude petroleum, the principal non-agricultural crude material in the export trade, was 15% smaller in quantity and 27% smaller in value than in August, 1938.

Exports of crude foodstuffs, valued at \$8,384,000 in August, increased nearly 80% as compared with July, but, as in the preceding months of this year, were decidedly smaller than in the corresponding month of last year. August exports of wheat this year amounted to 5,903,000 bushels, as compared with 9,900,000 bushels in August, 1938, and corn exports were 1,087,000 bushels, as compared with 12,647,000 bushels.

Manufactured foodstuff exports reached a total of \$15,945,000 in August, as compared with \$13,660,000 in August, 1938. Shipments of meats, lard, flour, canned fruits, and various other manufactured foodstuffs in this economic class have been almost, without exception, larger during 1939 than in the corresponding months of 1938.

Exports of manufactured articles (including semi-manufactures) have been above last year's value since May. They amounted to \$187,321,000 in August and were 26% larger than in the corresponding month of 1938. As in other recent months, larger shipments of scrap iron, steel semi-manufactures, industrial machinery, motor trucks, rubber tires, and aircraft explain a large part of the increase, although a majority of other leading manufactured exports showed some expansion in comparison with a year before.

A feature of the import trade throughout this year has been the predominance of crude and semi-manufactured products among the items registering increases as compared with last year. In August, crude material imports reached a value of \$60,962,000 in comparison with \$49,479,000 in August, 1938, while semi-manufactured imports, valued at \$35,651,000, were slightly above the total a year before. Imports of foodstuffs at \$48,383,000 and of manufactured articles at \$35,383,000, were smaller in each instance than in August, 1938.

An important factor in the increase in value of crude material imports from a year before was the higher commodity prices this year. In comparison with an increase of 12% in the quantity of imports of crude rubber, the value increased 16%. A decrease of 9% in quantity of silk imports was accompanied by an increase of 14% in value as compared with August, 1938.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-export, General Imports, and Balance of Trade

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	230,790	250,839	2,049,112	1,896,322	—152,790
Imports.....	165,516	175,756	1,267,280	1,439,186	+171,906
Mdse. export balance.....	65,274	75,083	781,832	457,136	

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	172,220	176,223	198,564	222,665	289,071	212,909
February.....	162,752	163,007	182,024	233,125	261,935	218,645
March.....	190,938	185,026	195,113	256,566	275,308	267,782
April.....	179,427	164,151	192,795	268,945	274,472	230,969
May.....	160,197	165,469	200,772	289,922	257,276	249,485
June.....	170,619	170,244	185,693	265,341	232,726	236,064
July.....	161,672	173,230	180,390	268,184	227,535	229,629
August.....	171,984	172,126	178,975	277,031	230,790	250,839
September.....	191,313	198,803	220,539	296,579	246,335	
October.....	204,413	221,296	264,949	332,710	277,668	
November.....	194,712	269,838	226,364	314,697	252,381	
December.....	170,654	223,469	229,800	323,403	268,943	

8 mos. ended Aug.....	1,369,709	1,369,468	1,514,326	2,081,778	2,049,112	1,896,322
12 mos. ended Dec.....	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	

General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	135,706	166,832	187,482	240,444	170,689	178,246
February.....	132,753	162,491	192,774	277,709	162,951	158,072
March.....	158,105	177,556	198,701	307,474	173,372	190,481
April.....	146,523	170,500	202,779	286,837	159,827	186,291
May.....	154,647	170,533	191,697	284,735	148,248	202,493
June.....	136,109	166,754	191,077	286,224	145,869	178,922
July.....	127,229	176,631	195,056	265,214	140,809	168,925
August.....	119,513	169,030	193,073	245,668	165,516	175,756
September.....	131,658	161,647	216,701	233,142	167,592	
October.....	129,635	189,357	212,692	224,299	178,024	
November.....	150,919	169,385	196,400	223,090	176,187	
December.....	132,258	186,968	245,161	208,833	171,347	

8 mos. ended Aug.....	1,110,585	1,340,128	1,552,638	2,194,304	1,267,280	1,439,186
12 mos. ended Dec.....	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.).....	228,312	248,148	2,023,313	1,872,383	—150,930
Imports for consumption.....	171,023	180,379	1,261,241	1,422,504	+161,263

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	169,577	173,560	195,689	219,063	285,772	210,258
February.....	159,617	169,312	179,381	229,671	259,160	216,121
March.....	187,418	181,667	192,405	252,443	270,429	263,996
April.....	176,490	160,511	189,574	264,627	271,508	227,618
May.....	157,161	159,791	197,020	285,081	253,713	246,139
June.....	167,902	167,278	181,386	256,481	229,554	233,365
July.....	159,128	167,865	177,006	264,613	224,866	226,738
August.....	169,851	169,683	175,825	273,561	228,312	248,148
September.....	188,860	196,040	217,925	293,374	243,595	
October.....	203,536	218,184	262,173	329,373	274,059	
November.....	192,156	267,258	223,920	311,212	249,844	
December.....	168,442	220,931	226,666	319,431	266,358	

8 mos. ended Aug.....	1,347,143	1,340,668	1,488,285	2,045,539	2,023,313	1,872,383
12 mos. ended Dec.....	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	

Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	128,976	168,482	186,377	228,680	163,312	169,353
February.....	125,047	152,246	189,590	260,047	155,923	152,577
March.....	153,396	175,485	194,296	295,705	173,196	191,269
April.....	141,247	166,070	199,776	280,899	155,118	185,916
May.....	147,467	166,756	189,008	278,118	147,123	194,185
June.....	135,067	155,313	194,311	278,300	147,779	178,374
July.....	124,010	173,096	197,458	262,919	147,767	170,451
August.....	117,262	160,381	200,783	248,730	171,023	180,379
September.....	149,893	168,683	218,425	233,959	172,909	
October.....	137,975	189,806	213,419	226,470	178,447	
November.....	149,470	162,828	200,304	212,382	171,668	
December.....	126,193	179,760	240,230	203,644	165,359	

8 mos. ended Aug.....	1,072,472	1,337,829	1,551,599	2,133,398	1,261,241	1,422,504
12 mos. ended Dec.....	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports.....	17	13	5,832	457	—5,375
Imports.....	165,990	259,934	477,844	2,559,656	+2,081,812
Import balance.....	165,973	259,921	472,012	2,559,199	
Silver—					
Exports.....	401	937	2,194	10,191	+7,997
Imports.....	4,985	4,365	134,842	65,422	—69,420
Import balance.....	4,584	3,428	132,649	55,231	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January.....	338	11	5,067	81	1,753	2,112	355	1,671
February.....	23,637	---	174	15	1,341	1,811	233	2,054
March.....	2,315	39	20	53	2,337	1,546	191	1,923
April.....	51	12	145	231	535	1,668	250	2,054
May.....	5	4	212	36	203	1,841	317	611
June.....	77	81	131	19	197	1,144	254	303
July.....	695	206	65	9	138	214	193	640
August.....	32	169	17	13	143	278	401	937
September.....	42	129	11		1,704	285	1,463	
October.....	117	232	16		1,468	380	1,259	
November.....	127	30,084	14		1,611	627	823	
December.....	99	15,052	16		536	236	1,344	

8 mos. end. Aug.....	27,149	524	5,832	457	6,647	10,614	2,194	10,191
12 mos. end. Dec.....	27,534	46,020	5,889		11,965	12,042	7,082	

Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February.....	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March.....	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April.....	28,106	215,825	71,236	606,027	4,490	2,621	15,757	7,143
May.....	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June.....	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July.....	16,074	175,624	63,880	278,645	6,574	4,476	18,326	5,531
August.....	67,624	105,013	165,990	259,934	16,637	4,964	4,985	4,365
September.....	171,866	145,623	520,907		8,363	8,427	24,098	
October.....	218,929	90,709	562,382		26,931	5,701	25,072	
November.....	75,962	52,194	177,782		4,451	10,633	24,987	
December.....	57,070	33,033	240,542		2,267	23,151	21,533	

8 mos. end. Aug.....	620,291	130,964	477,844	255,965	140,805	43,965	134,842	65,422
12 mos. end. Dec.....	114,117	163,153	197,945		182,816	91,877	230,531	

Manufacturers' Shipments Increased 14% in August, Reports National Industrial Conference Board

Shipments of manufacturing industry rose sharply in August, in contrast to the loss shown from June to July, according to reports received directly from 170 representative manufacturing concerns by the Division of Industrial Economics of the Conference Board. The value of shipments, reported by 158 companies, rose 14% over those of July, against a decline in the previous month of 9%. Under date of Sept. 28 the Board further said:

New orders, reported by 89 companies, rose only 1%, while the backlog of unfilled orders at the end of August was 2% lower than at the end of July, according to data received from 74 concerns.

The value of inventories of 161 of the reporting companies declined 0.4 of 1% during August, at which time stocks were equivalent to about three months' shipments, compared with stocks adequate for 3½ months' shipments at the end of July. A year ago stocks amounted to better than 3½ months' shipments at the rate of business then prevailing.

At the end of August the situation of the reporting concerns regarding all four operating factors was greatly improved over that of August, 1938. Inventories had been reduced by 7%; new orders were 21% higher; shipments were 18% higher; and unfilled orders had risen 26%.

The following table shows the changes in the various operating factors during August, in comparison with the levels of July, 1939, and of August, 1938.

	No. of Companies Reporting	Aug., 1939, % Change from	
		July, 1939	August, 1938
Inventories.....	161	—0.4	—7
Shipments.....	158	+14	+18
New orders.....	89	+1	+21
Unfilled orders.....	74	—2	+26

National Industrial Conference Board Reports 4.

(In Thousands)

	1929 Average	Mar., 1933	Aug., 1938	June, 1939	July,* 1939	Aug.,* 1939
Unemployment total.....	469	14,706	10,601	9,526	9,852	9,424
Employment total.....	47,885	35,940	43,442	45,054	44,782	45,263
Agriculture.....	10,539	9,961	11,443	11,661	11,382	11,583
Forestry and fishing.....	267	136	194	200	198	202
Total industry.....	19,102	10,980	14,774	15,500	15,535	15,861
Extraction of minerals.....	1,067	645	691	714	706	721
Manufacturing.....	11,064	6,980	9,243	9,791	9,730	9,954
Construction.....	3,340	941	2,056	2,159	2,225	2,264
Transportation.....	2,465	1,549	1,840	1,885	1,923	1,968
Public utilities.....	1,167	865	944	952	951	954
Trade, distribution, finance.....*	8,007	6,407	7,053	7,304	7,212	7,169
Service industries.....	8,960	7,752	9,110	9,484	9,550	9,535
Miscellaneous.....	1,011	704	867	905	905	912

* Preliminary.

Automobile Output in August

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for August, 1939, consisted of 99,868 vehicles, of which 61,384 were passenger cars and 38,484 were commercial cars, trucks and road tractors, as compared with 209,343 vehicles in July, 1939, 90,494 vehicles in August, 1938, and 394,330 vehicles in August, 1937. These statistics, comprising data for the entire industry, were released by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks and road tractors). It should also be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in July, 1939, 1938 and 1937 appeared in the Sept. 2, 1939, issue of the "Chronicle," page 1401.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939—						
July.....	209,343	150,738	58,605	9,135	5,112	4,023
August.....	99,868	61,384	38,484	3,475	1,068	2,407
Total 8 mos. end. Aug.	2,271,124	1,794,273	476,851	106,365	76,148	30,217
1938—						
July.....	141,443	106,841	34,602	9,007	5,273	3,734
August.....	90,494	58,624	31,870	6,452	3,063	3,389
Total 8 mos. end. Aug.	1,435,280	1,101,982	333,298	117,617	84,438	33,179
1937—						
July.....	438,968	360,400	78,568	17,941	12,513	5,428
August.....	394,330	311,456	82,874	10,742	5,814	4,928
Total 8 mos. end. Aug.	3,621,596	2,958,843	662,753	157,254	115,150	42,104

Weekly Report of Lumber Movement, Week Ended Sept 16, 1939

The lumber movement during the week ended Sept. 16, 1939, in relation to the seasonal weekly averages of prior years was as follows according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills.

	Percent of 1929	Percent of 1937	Percent of 1938
Production.....	69	98	122
Shipments.....	78	109	128
Orders.....	103	155	166

The Association further stated:

Compared with the preceding holiday week, shipments and production of the week ended Sept. 16, as reported by 4% fewer mills were respectively 21% greater and 14% greater. New business was 44% greater than in the previous week and was the highest reported since 1930. New business was 42% above production. Shipments were 6% above output. Reported production for the 37 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 19% above the orders of the 1938 period. For the 37 weeks of 1939 new business was 9% above, and shipments 5% above output.

During the week ended Sept. 16, 1939, 505 mills produced 248,028,000 feet of softwoods and hardwoods combined; shipped 264,083,000 feet; booked orders of 352,550,000 feet. Revised figures for the preceding week were mills, 525; production 217,763,000 feet; shipments 218,125,000 feet; orders 245,089,000 feet.

Lumber orders reported for the week ended Sept. 16, 1939, by 430 softwood mills totaled 330,611,000 feet; or 38% above the production of the

same mills. Shipments as reported for the same week were 253,002,000 feet, or 6% above production. Production was 239,111,000 feet.

Reports from 96 hardwood mills give new business as 21,939,000 feet, or 146% above production. Shipments as reported for the same week were 11,081,000 feet, or 24% above production. Production was 8,917,000 feet.

Last week's production of 420 identical softwood mills was 238,177,000 feet, and a year ago it was 223,746,000 feet; shipments were respectively 251,694,000 feet, and 210,043,000 feet; and orders received 329,096,000 feet, and 195,116,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 7,324,000 feet and 5,680,000 feet; shipments 8,670,000 feet and 7,013,000 feet and orders 15,742,000 feet and 5,327,000 feet.

War Transforms Economic Life of Canada, Reports Bank of Montreal

In its Sept. 22 "Business Summary" the Bank of Montreal states that "the war cannot fail to cause a great transformation in the economic life of the Dominion; already there has been imposed in various directions a measure of State control extending over practically the whole range of economic activity, and its enforcement will compel the whole business community to make drastic readjustments of their plans and methods of business."

The Bank's review goes on to explain:

The deepening of the shadow of the impending war had an adverse effect upon business in the second half of August, and since the war began the business community has been engaged in the task of adjusting itself to the new conditions. The process presents difficulties, as the price level has not been stabilized and in many cases firms are losing the services of key men summoned to war activities of different kinds. But there are good grounds for optimism about the business outlook of the coming months. There is already indicated a marked increase in industrial activity, principally through the speeding up of orders for munitions and war equipment, and when, as is confidently expected, further large orders for munitions are placed by a British Mission which has lately arrived in Canada, there should be few firms equipped for this particular class of work which will not be very busy. The additional wages which will be paid in industry, the large augmentation of agricultural income in the West and the very considerable sums of money which will be disbursed by the Federal Government in the form of pay to the armed forces and in the provision of equipment for them will all combined to produce a substantial increase in the national income which can scarcely fail to stimulate general business.

World Wheat Supply for Year Beginning July 1, 1939, Indicated at 5,464,000,000 Bushels, Reports Bureau of Agricultural Economics—Production Estimated at 4,264,000,000—Domestic Supply Reduced

World wheat supplies for the year beginning July 1, 1939, are now indicated to be about 5,464,000,000 bushels, or about 275,000,000 bushels more than in 1938-39, it was reported Sept. 25 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Figures are exclusive of Soviet Russia and China. Increases in carry-over stocks July 1, 1939, more than offset the decrease in production. World stocks of old wheat on July 1 were estimated at about 1,200,000,000 bushels, or about 600,000,000 bushels more than a year earlier. World wheat production is now estimated at about 4,264,000,000 bushels, or about 325,000,000 bushels less than in 1938. The crop in the Northern Hemisphere is estimated to be about 3,790,000,000 bushels, or about 225,000,000 bushels less than the harvest of 1938. On the basis of weather conditions to date, a reduction of about 100,000,000 bushels is indicated for the Southern Hemisphere countries. The Bureau's announcement went on to say:

Wheat supplies in the United States for the year beginning July 1, 1939, are estimated at 990,000,000 bushels, or about 100,000,000 bushels less than in 1938-39. Domestic disappearance for the year beginning July 1, 1939, is forecast at about 695,000,000 bushels. Deducting this from the estimated supply leaves 295,000,000 bushels for export or carry-over. If exports should turn out to be near the 10-year (1928-37) average of about 70,000,000 bushels, this would result in a carry-over on July 1, 1940, of about 225,000,000 bushels.

The prospective demand for wheat and availability of transport facilities are not sufficiently clear at this time to indicate probable world movement of wheat. However, it is not expected that world wheat and flour shipments for the year beginning July 1, 1939, will be greatly different from shipments in the year just past, when they totaled about 600,000,000 bushels. On the other hand, the general level of commodity prices is expected to remain higher than last year.

A marked reduction in wheat acreage in Europe is not expected for the 1940 harvest. Probable declines in the areas of military operations are likely to be at least partly offset by increases in neutral countries and in the United Kingdom. It is not expected, therefore, that the world acreage in 1940 will be greatly different from the acreage this year, which with average yields per acre would again result in a crop fully ample to take care of likely world consumption without reducing the carry-over stocks.

Wheat supplies in the United States at 990,000,000 bushels are about the same as in 1914. World wheat supplies of 5,500,000,000 bushels are considerably larger than in 1914 when they totaled 3,500,000,000 bushels. Compared with world shipments of about 600,000,000 bushels in 1938-39, world shipments in 1914-15 were 556,000,000 bushels. Stocks in importing countries are very large at present whereas in 1914 stocks were only average. This year Canada and Argentina have very large supplies. This is also different from 1914, when unusually large exports from the United States were possible because of very small crops in Canada and Australia at a time the United States had a record crop.

Wheat prices in the United States are high relative to export parity levels as a result of a United States crop only moderately above annual domestic disappearance, a relatively large proportion of the wheat crop being placed for loan, and the continuance of the export-aid program in 1939-40. Wheat prices now are somewhat above loan values, prices at Kansas City averaging about nine cents over the loan rate at that market.

Analyses of the loan and export subsidy programs in 1938-39 made by the Bureau appear to indicate no appreciable effect of the export subsidy on world wheat prices. The Bureau's analyses further indicate that the American wheat growers were benefitted to the extent of about \$57,000,000 by the combined loan and subsidy programs. This would amount to about

17½ cents per bushel for the 10 months in 1938-39 during which the programs were in operation.

The world rye crop in 1939 will again be large. To date reports for only 15 countries have been received, which in 1938 represented about 45% of the total world production. Production in these 15 countries is estimated at 480,000,000 bushels, compared with 469,000,000 bushels in 1938.

Farmers' Cash Receipts from Marketings in July Estimated at \$534,000,000 by Bureau of Agriculture Economics

Farmers' cash income from marketings in July totaled \$534,000,000, it was estimated Aug. 22, by the Bureau of Agricultural Economics, U. S. Department of Agriculture. The July income was 7% larger than the estimate for June but was 12% smaller than the \$609,000,000 reported for July last year. Government payments to farmers in July amounted to \$36,000,000 compared with \$51,000,000 paid in June and \$34,000,000 in July, 1938. Including Government payments farmers' income this July totaled \$570,000,000 compared with \$552,000,000 in June and \$643,000,000 in July, 1938. The Bureau's announcement continued:

In the first 7 months of 1939, farmers' income from marketings totaled \$3,501,000,000 and was 5% smaller than the estimate of \$3,693,000,000 in January-July last year. Increased income from marketings of grains, vegetables, meat animals, chickens and eggs was more than offset by smaller receipts from cotton, dairy products, fruits and tobacco. Government payments were much larger the first 7 months of 1939 than in the corresponding period last year, and total farm cash income, including Government payments, amounted to \$3,951,000,000 in January-July this year compared with \$3,984,000,000 in these months of 1938.

Income from all marketings in July was 7% larger than in June. This increase was somewhat larger than normally takes place. After adjustment for usual seasonal change the index of income from farm marketings (1924-29=100) increased from 60 in June to 62.5 in July. Income from crops was 33% larger and more than offset a 6% decline in income from livestock and livestock products.

Income from crops increased more than usual from June to July. The seasonally adjusted index of income from crops increased from 45% of the 1924-29 average in June to 51% in July. Income from all crops except fruits, truck crops and potatoes were seasonally larger in July. Largest increases were in income from wheat, tobacco and peaches.

Income from sales of livestock and livestock products declined somewhat more than seasonally from June to July. Income from hogs, eggs and milk was seasonally larger but returns from all other livestock products declined more than seasonally.

Cash Farm Income for 1939 Estimated at \$7,900,000,000—Compare with \$8,020,000,000 in 1938 and \$8,988,000,000 in 1937

On Aug. 23, the Bureau of Agricultural Economics, U. S. Department of Agriculture, estimated that farmers' cash income—including income from farm products marketed, commodities placed under Government loan in 1939, and from Government conservation and parity payments—will probably total about \$7,900,000,000 this year. This compared with \$8,020,000,000 in 1938 and \$8,988,000,000 in 1937, when farm income was the highest in the last 10 years. The low point in farm income was in 1932 when cash income from farm marketings amounted to only \$4,606,000,000. The value of farm products retained for consumption in farm households in 1939 is expected to total about \$1,200,000,000, compared with \$1,270,000,000 in 1938 and \$1,437,000,000 in 1937. Gross farm income in 1939—including income from marketings, commodities placed under loan, Government payments, and the value of goods consumed on the farm—is estimated by the Bureau at \$9,100,000,000 compared with \$9,290,000,000 in 1938 and \$10,425,000,000 in 1937. The announcement by the Bureau continued:

These preliminary estimates (made annually at this time of year) are based upon receipts from the sale of farm products during the first 7 months of this year, upon indications as to probable sales and prices of farm products during the remainder of the calendar year and upon the prospective amount of Government payments to farmers for the year. The estimate of the value of goods retained on farms for home consumption takes into account the change in farm prices between 1938 and 1939, and the probable quantities of the various farm products that will be retained for consumption.

Estimates of cash and gross farm income on a calendar year basis for 1924 through 1939, including Government payments to farmers by the Agricultural Adjustment Administration are as follows:

Cal. Year	Cash Income from Farm Marketings	Gross Farm Income	Cal. Year	Cash Farm Income and Govt. Payments	Gross Farm Income and Govt. Payments
1924...	\$10,272,000,000	\$11,970,000,000	1933...	\$5,379,000,000	\$6,404,000,000
1925...	10,881,000,000	12,800,000,000	1934...	6,585,000,000	7,629,000,000
1926...	10,580,000,000	12,378,000,000	1935...	7,378,000,000	8,688,000,000
1927...	10,700,000,000	12,437,000,000	1936...	8,299,000,000	9,672,000,000
1928...	11,089,000,000	12,816,000,000	1937...	8,988,000,000	10,425,000,000
1929...	11,221,000,000	12,791,000,000	1938..a	8,020,000,000	9,290,000,000
1930...	8,941,000,000	10,337,000,000	1939..a	7,900,000,000	9,100,000,000
1931...	6,254,000,000	7,397,000,000			
1932...	4,606,000,000	5,562,000,000			

* Revised. a Preliminary.

The estimate of cash income for 1939 is based upon expectations of some additional betterment in the demand for farm products, and upon the usual seasonal trend in the movement of farm products to market during the next few months. In recent years, the placing of some of the more important agricultural commodities under Government loan has resulted in an earlier than usual movement of the crop. This has been taken into account in preparing the estimate of farm income for 1939. The estimate of Government payments for 1939 allows for most of the unexpended balance of the 1938 appropriation for parity payments to be expended before Jan. 1 and for the distributor of 1939 soil conservation payments to be made somewhat earlier than the payments on the 1938 program.

Cash income from the sale of farm products and from commodities placed under loan in 1939 is likely to be about 4% less than in 1938 but Govern-

ment payments to farmers will be at least one-third larger than in 1938. The larger Government payments are due primarily to the increased allotment for price adjustment payments and to the earlier distribution of (oil conservation payments on the 1939 program.

The decline in farm income this year is due partly to smaller volume of farm products to be sold and partly to lower prices. Larger domestic carry-over or large world supplies of several important farm products are contributing factors in the lower level of farm prices in 1939 in spite of smaller domestic marketings. Increased marketings of a few farm products have accompanied by prices so low as to cause some reduction in farm income.

Sales of cotton in 1939 are expected to be substantially smaller than in 1938 as a large part of the record crop of 1937 was carried over and sold in 1938, whereas nearly all of the 1938 crop had been sold or placed under loan before the end of the year. The smaller farm carryover into 1939, together with the smaller crop in prospect, are likely to reduce marketings this year by nearly 3,000,000,000 bales. On the other hand, marketings of tobacco, corn, hogs, dairy products, and several of the fruits will probably exceed those of 1938. Sales of many important farm products, such as wheat, potatoes, rice, cattle and calves, and sheep, lambs and wool, are expected to be about the same as in 1938.

Income from crops in 1939 is estimated at about 7% less than that of 1938. The greatest decline is expected in income from cotton, due to the marked reduction in sales. Although income from wheat during the first half of 1939 exceeded that of a year earlier, the smaller crop, together with relatively low prices, is likely to result in a substantial reduction in wheat income during the last half of the year. The increase in the quantity of corn sold or placed under loan in 1939 is expected to result in a larger income to farmers which will probably more than offset the decline in income from other feed grains.

Income from tobacco, sugar, and hay is likely to be slightly lower than a year earlier. The income from fruits and vegetables is expected to reflect the higher level of consumer incomes in 1939 and will probably be somewhat higher than in 1938 but below the income received from these commodities in 1937.

Marketings of most livestock and livestock products thus far in 1939 have been larger than in 1938 and are likely to continue to exceed those of a year earlier throughout the remainder of the year. However, the increase in farm marketings has been more than offset by lower prices and income from all livestock and livestock products is expected to be about 2% lower than a year earlier. Thus far in 1939, prices of dairy products have been considerably lower than in the corresponding period of last year and have been only partially offset by larger marketings. The decline in pasture conditions in recent months has been accompanied by a reduction in the production of dairy products and prices have shown some improvement, but income in July was still lower than in the corresponding month of 1938.

The marked increase in the marketing of hogs has been accompanied by sharp reduction in price, and income from hogs in recent months has been below the same period of last year in spite of the higher level of non-farm income.

Income from chickens and eggs during the first 7 months of 1939 has been slightly higher than a year earlier, but prices in July were about 15% lower than in July, 1938, and it is possible that lower prices may more than offset the probable increase in marketings during the remainder of the year.

During the first 7 months of 1939, the greatest decline in farm income from farm marketings were in the Cotton Belt States, due largely to the unusually small volume of sales of cotton. However, during the remainder of 1939, cotton sales will be nearly as large as a year earlier, and income in this region should be more nearly equal to that of a year earlier. Prospects of higher income from fruit and vegetable crops during the past 5 months of 1939, should result in incomes in the North Atlantic and Pacific Coast States about as large as in 1938. The smaller wheat crop, together with some decline in income from dairy products and hogs, is likely to result in some reduction in income in the Great Plains and North Central States. In the Mountain States farm income will be increased to some extent by the better outlook for fruits and potatoes but the total amount of farm income will depend to a large extent upon range conditions during the latter part of the year, and the possibility that livestock numbers may have to be reduced in line with the reduction in feed prospects.

Farm Products Prices in August Averaged One Point Under July Level

A slight downturn in the general level of farm products prices was reported Aug. 29 by the Agricultural Marketing Service, U. S. Department of Agriculture, for the month ending Aug. 15. At 88% of pre-war, the mid-August index of prices received by farmers was 1 point lower than in mid-July and 4 points under last year's Aug. 15 level. The Department's announcement went on to say:

All of the major commodity groups except dairy and poultry products declined during the month. Grains and cotton and cottonseed were each down 2 points. Meat animals dropped 6 points. Fruit prices were 10 points lower. These declines slightly more than offset the increases of 4 points in dairy products and 1 point in poultry items. Truck crop prices showed no change.

Compared with a year earlier mixed trends were indicated for the different groups of farm products. Meat animals were 14 points lower. Dairy products were 2 points lower. Chickens and eggs were down 15. Fruits were down 8 points truck crops were 9 points higher. Grain prices were up 2 points and cotton and cottonseed 2 points over the mid-August level of 1938.

The general level of prices paid by farmers on Aug. 15 stood at 119% of pre-war. This was 1 point lower than a month earlier—due almost entirely to lower feed prices—and 3 points lower than a year ago. At 74% of pre-war the mid-August ratio of prices received to prices paid by farmers was unchanged from a month earlier and 1 point below the Aug., 1938 level.

Wheat prices at local markets declined slightly more than usual during the month ending Aug. 15 as a result of improved crop prospects. Variable corn prospects failed to prevent a 2.1 cents per bushel lowering of the local market average. At 45.7 cents per bushel this was 2.8 cents lower than on Aug. 15 last year.

Corn prices declined relatively less than hog prices, however, and the mid-August relationship was less favorable to feeders than a month earlier. Hog prices declined most in the North Central States. The decline in beef cattle prices was rather general in all areas other than a few of the Mountain States where slight increases occurred. Lambs declined more than usual during the month. Wool advanced one-fifth of a cent a pound.

The month brought a slightly lower average of cotton prices. Lacking support of the Federal loans accorded lint cotton, cottonseed dropped sharply toward new crop levels.

Tobacco prices declined during the month and averaged 16.6 cents a pound compared with 19.0 cents a year ago. Potatoes dropped sharply

but mid-August prices averaged 16.3 cents a bushel higher than last year. Commercial vegetable prices averaged somewhat higher than during the first half of Aug. 1938. Apple prices, influenced by increasing supplies, continued to decline. As of August 15, apple prices averaged 66 cents a bushel compared with 90 cents a month earlier and with 75 cents a year ago.

Department of Agriculture Expects Large Supplies of Most Types of Tobacco for 1939-40 Season—Marketing Quota of 660,000,000 Pounds for Flue-Cured Type Proclaimed—Referendum to Be Held Oct. 5

Larger supplies of most types of tobacco, especially flue-cured, are indicated for the 1939-40 season, according to an announcement issued by the Department of Agriculture Sept. 27. Decreases are indicated for the fire-cured, dark air-cured, and cigar binder types. Henry A. Wallace, Secretary of Agriculture, has proclaimed the marketing quota at about 660,000,000 pounds and Oct. 5 has been set as the date of the referendum for voting on marketing quotas for the crop of flue-cured tobacco. The following regarding the tobacco situation is from the Department's announcement:

Conditions affecting the domestic consumer demand for tobacco products probably will be more favorable than last year. Consumption of cigarettes continues with a moderate upward trend. Monthly withdrawals for 1939 show an upward trend in cigar consumption. Conditions arising from the European war cause export prospects to appear less favorable than last year.

The average price received for all flue-cured sales during August was much lower than for August, 1938—15 cents compared with 22 cents. The flue-cured crop is indicated to be 29% greater than in 1938. Because of the withdrawal of British buyers, all flue-cured markets were closed by Sept. 14.

The Georgia-Florida markets for type 14, which opened July 25, disposed of the entire crop in the shortest market season on record, closing Aug. 25. The average price for the crop was 12.8% cents as compared with 20.3 cents in 1938. Types 13 and 12 averaged, respectively, 16.4 cents and 15 cents during August. The markets for 11-b remained open one week only, with offers for the week composed largely of lower quality grades. Maryland auction-floor markets closed Sept. 14. The combined sales on the auction floors and on the Baltimore market to Sept. 1 averaged about 19 cents.

The following concerning the matter is from a Washington dispatch Sept. 25 to the N. Y. "Journal of Commerce":

Heavy production of flue-cured tobacco this year and recent withdrawal of British buyers from the domestic market created a price situation which led to complete closing of markets for the commodity. It has been reported that the markets will reopen within a few days after the marketing quota referendum is held.

Commenting on the flue-cured situation, J. B. Hutson, Assistant AAA Administrator, said:

"In the referendum farmers will in effect decide the acreage of tobacco that will be marketed in 1940. This decision will have an important effect on the plans for marketing the remainder of the 1939 crop.

"Farmers, bankers, merchants and other business men who have advised with us during the past few days with respect to the action to be taken at this time, have been unanimous in the view that it would be unsound business for the Government to attempt to support prices unless farmers cooperate to regulate the quantity of tobacco marketed. They also are in agreement that prices for the remainder of this season and the next would decline materially below the level prevailing before the markets were closed unless farmers take steps to bring supplies more nearly in line with trade needs."

Petroleum and Its Products—TNEC Meetings Start—Pew Sees No Monopoly in Industry—Travis Hits Major Units—Crude Production Exceeds Indicated Allowable—Texas To Readjust Proration Schedules—Michigan Oil Men Plan Price Study

Hearings on the petroleum industry by the Temporary National Economic Committee, which started their two-week session in Washington on Monday, were featured by a preopening statement made by Chairman O'Mahoney emphasizing that the legislation creating the committee included as one of its chief duties the task of examining the effect of the existing price system and of the price policies of industry upon the general level of trade and employment.

"The task of the committee with respect to prices becomes more important, if that were possible, as a result of the conflict in Europe," the Chairman continued. "Already fears of profiteering have been expressed. Profiteering in times of war accentuates the evil affects of price exploitation in time of peace, and those who give way to the temptation to seize a quick profit at the expense of the consumer by raising prices when costs have not increased make the problem of unemployment worse than it need be."

Prior to the actual opening of the hearing, Dr. John Ise, of the University of Kansas, economic adviser to the Committee, presented a summary of material gathered by the Committee's research staff. In commenting upon Dr. Ise's statement that war machinery now makes oil one of the essential defense commodities for the United States, Chairman O'Mahoney declared that in national crises, the products of the oil industry are absolutely essential and war makes a special demand for oil and its products.

Although withholding specific conclusions, Dr. Ise told the Committee that conservation of crude petroleum reserves necessary to national defense is practiced more thoroughly in some foreign countries than it is in the United States. He added, however, that there is little doubt that the Federal Government will have to render much more help than it heretofore has been able to offer the oil-producing States in enforcing production control regulations drafted by the State regulatory Boards. Dr. Ise cited four factors, peculiar to the oil industry, in supporting wider governmental control of the petroleum industry.

First, he pointed out, the petroleum industry is based upon an exhaustible resource. Second, he continued, supply

comes largely from pools underlying land of surface owners, a fact which has caused much trouble in the industry. Continuing, he contended that, third, supply shows little response to price and fourth, the oil industry is really a succession of industries integrally related in production of crude oil, transportation, refining and marketing. In supporting the latter contention, Dr. Ise named 20 major integrated companies, which largely control the industry.

First witness to testify before the committee was Joseph E. Pogue, Vice-President of the Chase National Bank, who spoke in support of State proration efforts aided by the Federal hot oil regulations, contending that the industry had pioneered in the development of this new form of machinery to prevent waste and promote conservation. In explaining the administrative setup for directing proration through the various State conservation bodies, aided by the Connally hot-oil law, Mr. Pogue contended that "these bodies and functions are adequate in scope and need no amplification, although room is present for improved effectiveness and more advanced technique, which time should bring about."

Absolute denial that major integrated petroleum companies were guilty of any monopolistic practices was made by J. Howard Pew, President of the Sun Oil Co., when he appeared before the committee on Tuesday as a representative of the petroleum industry. Although Mr. Pew did not refer openly to the veiled inferences in Dr. Ise's report on Monday that major companies were guilty of monopolistic practices, he was point blank in his sweeping denials. In speaking before the committee, Mr. Pew told its members that the current probe could well be of real service to the industry as it should "disperse certain clouds of mystery and doubt which have hung over the industry."

Pointing out that the petroleum industry naturally would divide itself into four parts, production, transportation, refining and marketing, Mr. Pew contended that a careful examination of the four divisions and their inter-relationships would disclose the following important facts:

- "1. That there is complete absence of monopoly.
- "2. That natural economic laws governing economies are all at work.
- "3. That no better illustration of the competitive system exists in American industry.
- "4. That petroleum products are the cheapest commodities of general use.
- "5. That the aggregate tax on the industry's activities and products is the highest in the land.
- "6. That the industry's average earnings have been and are reasonable.
- "7. That wages are among the highest, and employment conditions among the best in the country's industries.
- "8. That no condition exists which requires further 'Federal' regulation of the industry's operations, and
- "9. That complaints you will hear will not be directed at monopolistic conditions, but at competitive practices which are inherent in any free economy or under any competitive system where competitors exercise free will in the conduct of their business activities."

In explaining industrial integration as a vertical combination, uniting in one corporate structure various operations through which a raw material passes in its transformation into finished products ready for the consumer, Mr. Pew contends that instead of being a weapon of monopoly, integration was "the implement with which the new competition armed itself against the old monopoly." The petroleum industry, he continued, is necessarily an integrated one, whether through common ownership of all activities, or because of contractual relations between them.

A formula using eight different "ingredients" which definitely limits the growth and the "very existence" of the independent producer and independent refiner was outlined before the committee on Tuesday by M. M. Travis, formerly general manager and majority owner of the South Port Petroleum Co. of Houston, Texas. Mr. Travis argued that the components of this formula, considered by themselves, "appear to be so innocent and innocuous that it is difficult to recognize them as parts of a definite and sinister formula."

The 8 major "ingredients" were listed by Mr. Travis as diffused distribution, tank wagon quotations, the spot market, pipe line transportation, export spot market, the licensing policy of the Ethyl Corp., activities of the American Petroleum Institute and political pull, power and influence. By the steady use of these 8 factors, he charged, the major companies steadily improve their position in the industry while at the same time impair the earning effectiveness of the independent refiner and independent producer.

The special subcommittee of the House Interstate Commerce Committee, headed by Representative William P. Cole, met on Monday to start the investigation of the industry ordered by the last Congress in the closing days of the sessions. The meeting resulted in a decision to defer further action until the hearings before the Temporary National Economic Committee is ended. In the meantime, however, members of the Cole group are sitting-in as observers at the TNEC meetings.

Production of crude oil during the Sept. 23 week climbed far above the indicated market demand during the current month, the mid-week report of the American Petroleum Institute disclosed. Daily average production of 3,681,050 barrels, which represented a gain of 258,700 barrels over the previous week, compared with the September market de-

mand estimate of the United States Bureau of Mines of 3,510,700 barrels daily. The sharp rise over the preceding period was due to the normal production in East Texas, which a week earlier had been closed for two days.

Sharpest expansion, naturally enough, was shown where daily average production climbed 132,750 barrels to hit 1,495,400 barrels. Illinois production was up 11,450 barrels to a new record high of 338,750 barrels. Kansas production gained 7,800 barrels to a daily average of 160,500 barrels. Louisiana, with a daily average output of 248,500 barrels, was 5,950 barrels above the previous week's total. Smallest gain was shown by Oklahoma where production of 405,900 barrels represented a gain of only 2,100 barrels. California showed the only decline, production there easing 19,200 barrels to a daily average of 617,000 barrels.

A constantly growing list of applications before the Texas Railroad Commission for increases in allowable oil production by operations in many fields probably will bring numerous readjustments of proration schedules by the Commission during the next few weeks, it was indicated in Austin. Among the applications that are based on prospective business, it was learned, is that of the Plymouth Oil Co. which is reported to have contracts pending with the French Raffinage Oil Co. and the British-American Co., of Canada, for Texas crude.

The Michigan Oil and Gas Association plans a survey of the comparative crude oil prices in Michigan and Illinois, it was disclosed in reports from Grand Rapids. The survey is to determine whether or not Michigan prices are below parity with quotations prevailing in the Illinois and Mid-Continent fields. Current Michigan prices are from 68 to 9.57 cents a barrel.

There were no crude oil price changes posted during the week.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40.	\$1.05
Lima (Ohio Oil Co.) ..	1.25	Rusk, Texas, 40 and over ..	1.03
Corning, Pa.	1.02	Darst Creek ..	1.02
Illinois ..	.95	Michigan crude ..	.78
Western Kentucky ..	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above ..	1.03	Huntington, Calif., 30 and over ..	1.22
Rodessa, Ark., 40 and above ..	1.25	Kettleman Hills, 39 and over ..	1.24
Smackover, Ark., 24 and over ..	.75		

**REFINED PRODUCTS—MOTOR FUEL INVENTORIES DECLINE—
WAR DEMAND SEEN PROBABLE CAUSE—REFINERY
OPERATIONS MOUNT—PRICE STRUCTURE STRONG**

Stocks of finished and unfinished gasoline dropped 849,000 barrels during the Sept. 23 period, despite a sharp rise in refinery operations, giving credence to the belief that export demand for gasoline to the warring nations in Europe is beginning to make itself felt as a market influence.

The decline of approximately 850,000 stocks in inventories of motor fuel pared the total held on Sept. 23 to 71,020,000 barrels, according to the American Petroleum Institute's report. While present stocks of motor fuel, on the basis of domestic demand, are some 10,000,000 barrels too high, should war demand rise to the limits expected by some optimistic figures in the industry.

Since refinery operations for the week rose 1.8 points to 85.2% of capacity, with a corresponding rise of 100,000 barrels in daily average runs of crude oil to stills which reached 3,570,000 barrels, increased demand for gasoline is the only factor that could have brought about the contra-seasonal heavy decline in holdings of motor fuel.

The price structure for gasoline, heating oils and practically all refined petroleum products continued strong. Buyers are finding sellers loath to commit themselves on supplies over any lengthy period because of uncertainty over just what effect the European war situation will have upon the domestic market for refined petroleum products.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	Std. Oil N. J. \$.06 1/4 - .07	New York—	Texas	\$.07 1/4 - .08	Other Cities—	Chicago	\$.05 - .05 1/4
Socony-Vac. .06 - .06 1/4			Gulf .....	.08 1/4 - .08 3/4		New Orleans ..	.06 1/4 - .07
T. Wat. Oil .08 1/4 - .08 3/4			Shell East'n ..	.07 1/4 - .08		Gulf ports ..	.05 1/4
Rich Oil (Cal) .08 1/4 - .08 3/4						Tulsa .....	.04 3/4 - .05 1/4
Warner-Q. .07 1/4 - .08							

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas	\$.04	New Orleans ..	\$.05 1/4 - .05 1/2
(Bayonne)	Los Angeles ..	.03 1/4 - .05	Tulsa .....	.04 - .04 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D ..	\$1.00	New Orleans C.	\$1.00
Bunker C .....	.....	1.15	Phila., Bunker C ..	1.45
Diesel .....	.....	1.65		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago ..	.....	Tulsa	\$.02 1/4 - .03
27 plus	28-30 D	\$.053		

Gasoline, Service Station, Tax Included

z New York	\$.17	Newark	\$.166	Buffalo	\$.17
z Brooklyn .....	.17	Boston .....	.185	Chicago .....	.17

z Not including 2% city sales tax.

**Daily Average Crude Oil Production for Week Ended
Sept. 23 Gains 258,700 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 23, 1939, was 3,681,050 barrels. This was a gain of 258,700 barrels from the output of the previous week, and the current week's figure was above the 3,510,700 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 23, 1939, is estimated at 3,153,800 barrels. The daily average output for the week ended

Sept. 23, 1938, totaled 3,251,150 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 23 totaled 978,000 barrels, a daily average of 139,714 barrels, compared with a daily average of 182,571 barrels for the week ended Sept. 16 and 154,036 barrels daily for the four weeks ended Sept. 23.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 23 totaled 229,000 barrels, a daily average of 32,714 barrels, compared with a daily average of 48,571 barrels for the week ended Sept. 16 and 28,536 barrels daily for the four weeks ended Sept. 23.

Reports received from refining companies owning 86.2% of the 4,379,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,570,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 71,020,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,684,000 barrels during the week.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE—WEEK
ENDED SEPT. 23, 1939**

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	551	89.6	1,564
Appalachian	149	85.9	117	91.4	400
Indiana, Illinois, Kentucky ..	615	90.2	534	96.2	2,191
Oklahoma, Kansas, Missouri ..	419	81.6	272	79.5	2,977
Inland Texas	316	50.3	110	69.2	449
Texas Gulf	1,055	90.0	879	92.5	2,723
Louisiana Gulf	164	97.6	121	75.6	298
North Louisiana & Arkansas ..	100	55.0	40	72.7	94
Rocky Mountain	118	54.2	57	89.1	207
California	828	90.0	533	71.5	1,379
Reported		86.2	3,214	85.2	10,282
Estimated unreported			356		1,402
*Estimated total U. S.: ..					
Sept. 23, 1939	4,379		3,570		11,684
Sept. 16, 1939	4,338		3,470		11,609
*U. S. B. of M. Sept. 16, 1938 ..			x3,233		y11,039

* Estimated Bureau of Mines basis. x September, 1938, daily average. y This is a week's production based on the U. S. B. of M. September, 1938, daily average. z 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND
FUEL OIL—WEEK ENDED SEPT. 23, 1939**
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast	18,137	19,351	6,533	6,208	6,107	4,015
Appalachian	2,257	2,569	246	89	372	---
Ind., Ill., Ky.	10,168	10,803	4,032	910	2,784	68
Okla., Kan., Mo.	5,362	5,654	1,694	49	2,905	---
Inland Texas	1,327	1,512	384	---	1,928	---
Texas Gulf	7,613	8,898	5,607	413	7,397	282
Louisiana Gulf	1,628	1,924	856	18	2,055	314
No. La. & Arkansas ..	258	383	255	6	599	---
Rocky Mountain	987	1,066	124	---	543	---
California	12,744	13,900	8,172	1,654	61,145	22,312
Reported	60,481	66,060	27,903	9,347	85,835	26,991
Est. unreported	4,860	4,960	825	---	2,440	---
*Est. total U. S.: ..						
Sept. 23, 1939	65,341	71,020	a28,728	9,347	a88,275	26,991
Sept. 16, 1939	65,882	71,869	a28,651	9,743	a88,153	27,077
*U. S. B. of Mines Sept. 23, 1938 ..	63,498	69,524	30,389	---	119,815	---

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, etc.," in California District.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (Sept.)	State Allowables	Week Ended Sept. 23 1939	Change from Previous Week	Four Weeks Ended Sept. 23 1939	Week Ended Sept. 24 1938
Oklahoma	429,300	384,950	b405,900	z2,100	264,550	448,300
Kansas	166,300	147,705	b160,500	z7,800	102,600	161,100
Panhandle Texas			66,800	z9,000	53,200	67,350
North Texas			85,450	z450	78,850	70,750
West Central Texas			33,100	z100	30,200	28,700
West Texas			260,150	z750	232,100	188,650
East Central Texas			92,000	z500	82,700	89,400
East Texas			492,900	z220,950	345,700	369,000
Southwest Texas			232,100	x50	211,900	215,200
Coastal Texas			232,900	z1,050	215,350	195,400
Total Texas	1,408,300	c1477,943	1,495,400	z232,750	1,250,000	1,224,450
North Louisiana			65,400	x900	58,000	75,900
Coastal Louisiana			183,150	z6,850	161,400	189,500
Total Louisiana	255,700	235,475	248,550	z5,950	219,400	265,400
Arkansas	50,700	64,838	65,200	z650	53,350	62,900
Illinois	248,700		338,750	z11,450	324,450	
Eastern (not incl. Ill.) ..	101,300		98,300	x950	97,600	177,900
Michigan	55,000		67,250	x1,100	66,500	53,900
Wyoming	70,700		65,700	z3,950	61,500	60,150
Montana	16,300		16,200	x300	16,400	13,000
Colorado	3,700		3,600	x100	3,700	3,400
New Mexico	108,700	100,000	98,700	z15,700	74,750	105,850
Total east of Calif.	2,914,700		3,064,050	z277,900	2,534,800	2,576,350
California	596,000	d598,300	617,000	x19,200	619,000	674,800
Total United States	3,510,700		3,681,050	z258,700	3,153,800	3,251,150

x Minus. z Plus.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from

the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma and Kansas figures are for week ended 7 a. m. Sept. 20.

c This is our interpretation of Texas's net basic allowable for week ended 7 a. m. Sept. 23 and calculated upon the best available information at the time of publication. Calculated net basic allowable subject to change of official order, for the month of September is 1,381,146 barrels.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that, recovering sharply from the loss due to the Labor Day holiday in the preceding week, production of soft coal in the week ended Sept. 16 reached a new high for the year. The total output is estimated at 8,900,000 net tons. This is in comparison with 7,418,000 tons in the corresponding week last year. Cumulative totals of both bituminous coal and anthracite production in 1939 to date indicate gains of approximately 11% over the corresponding period of 1938.

The U. S. Bureau of Mines stated that the estimated production of Pennsylvania anthracite for the week ended Sept. 16 amounted to 1,199,000 tons, the highest weekly record since that of May 13, and 378,000 tons in excess of tonnage in the week of Sept. 9. The average daily output for the six working days was 199,800 tons, a gain of nearly 22% over the rate obtained in the five-day week of Sept. 9, and 36% more than that of the corresponding week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (IN THOUSANDS OF NET TONS) WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended			Calendar Year to Date		
	Sept. 16 1939 c	Sept. 9 1939	Sept. 17 1938	1939	1938	1929
Bituminous Coal— a						
Total, including mine fuel.....	8,900	7,676	7,418	243,674	219,567	366,218
Daily average.....	1,483	1,278	1,236	1,119	1,006	1,675
Crude Petroleum— b						
Coal equivalent of weekly output..	5,482	5,172	5,188	197,580	196,750	162,753

a Includes for purposes of historical comparison and statistical convenience the production of lignite. **b** Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. **c** Subject to revision. **d** Average based on five working days. **e** Sum of 37 full weeks ending Sept. 16, 1939, and corresponding 37 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Sept. 16 1939	Sept. 9 1939	Sept. 17 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel.....	1,199,000	821,000	879,000	35,492,000	31,797,000	48,931,000
Daily average.....	199,800	164,200	146,500	163,900	146,900	226,000
Commercial production.....	1,139,000	780,000	835,000	33,718,000	30,207,000	45,408,000
Beehive Coke—						
United States total.....	11,200	10,400	13,700	428,800	624,500	4,890,600
Daily average.....	1,867	1,733	2,283	1,940	2,826	22,129

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. **b** Excludes colliery fuel. **c** Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Sept. 7 1929 e
	Sept. 9 1939	Sept. 2 1939	Sept. 10 1938	Sept. 11 1937	Sept. 7 1929	
Alaska.....	2	2	2	3	(s)	(s)
Alabama.....	223	248	182	241	305	406
Arkansas and Oklahoma.....	53	71	54	59	108	96
Colorado.....	103	112	106	113	137	214
Georgia and North Carolina.....	*	*	*	*	(s)	(s)
Illinois.....	690	833	660	800	954	1,587
Indiana.....	248	255	230	268	291	550
Iowa.....	67	63	49	60	59	117
Kansas and Missouri.....	105	116	105	114	113	168
Kentucky—Eastern.....	793	813	638	722	912	713
Western.....	124	173	142	137	255	248
Maryland.....	24	25	22	25	39	40
Michigan.....	7	15	9	8	15	27
Montana.....	51	45	49	49	63	68
New Mexico.....	17	20	24	27	41	56
North and South Dakota.....	24	18	33	26	827	827
Ohio.....	372	398	324	406	420	861
Pennsylvania bituminous.....	1,790	1,802	1,460	1,942	2,525	3,585
Tennessee.....	108	102	83	92	107	119
Texas.....	18	18	18	20	22	26
Utah.....	66	51	55	76	83	103
Virginia.....	285	312	262	262	250	245
Washington.....	29	28	34	29	38	58
West Virginia—Southern a	1,859	1,935	1,477	1,705	1,971	1,474
Northern b	521	525	401	489	657	857
Wyoming.....	107	99	98	103	112	165
Other Western States c	*	1	*	*	85	84
Total bituminous coal.....	7,676	8,080	6,517	7,776	9,509	11,814
Pennsylvania anthracite d	821	917	516	617	1,218	714
Total, all coal.....	8,497	8,997	7,033	8,393	10,727	12,528

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. **b** Rest of State, including the Panhandle district and Grant, Mineral and Tucker counties. **c** Includes Arizona, California, Idaho, Nevada and Oregon. **d** Data for Pennsylvania anthracite from published records of the Bureau of Mines. **e** Average weekly rate for entire month. **a** Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Summary of Gas Company Statistics for Month of July, 1939

Revenues of manufactured and natural gas utilities amounted to \$53,896,600 in July, 1939, as compared with

\$52,573,500 for the corresponding month of 1938, an increase of 2.5%. Revenues from industrial and commercial users rose from \$17,623,500 a year ago to \$18,993,300 in July, 1939, an increase of 7.8%. Revenues from domestic uses such as cooking, water-heating, refrigeration, &c. were substantially unchanged from the figure reported for July, 1939.

The manufactured gas industry reported revenues of \$27,661,900 for the month, a slight increase from the same month of the preceding year. Revenues from commercial sales of manufactured gas gained 2.5%, while industrial revenues were 14.5% more than for July, 1938. Revenues from domestic uses decreased 1.1%.

The natural gas utilities reported revenues of \$26,234,700 for the month, or 4.6% more than for July, 1938. Revenues from sales of natural gas for industrial purposes increased 10%, while revenues from sales for domestic purposes increased 0.8%.

Increased Gold Production in Australia Reported

Production of gold in Australia during the fiscal year ended last June increased approximately 8% in volume and 14% in value as compared with the 1937-38 fiscal year, according to a report from the American consulate-general, Sydney, made public by the Department of Commerce Sept. 16. The Department further reported:

Total gold output of the Commonwealth in 1938-39 amounted to 1,607,347 fine ounces, valued at £11,648,815 (\$56,257,145), against 1,479,289 fine ounces, valued at £10,227,054 (\$51,775,115) in the preceding fiscal year.

Since 1930-31, the report points out, the total output of gold in Australia has nearly trebled while the total value has increased five-fold. Western Australia accounts for approximately 75% of Australian gold production, Queensland and Victoria being the next largest producing areas.

Portland Cement Statistics for Month of August, 1939

The Portland cement industry in August, 1939, produced 12,369,000 barrels, shipped 13,804,000 barrels from the mills, and had in stock at the end of the month 20,926,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in August, 1939, showed increases of 12.4 and 16.8%, respectively, as compared with August, 1938. Portland cement stocks at mills were 7.1% lower than a year ago.

The statistics given below are compiled from reports for August, received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of August, 1938 and 1939.

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1938	Aug., 1939	July, 1939	June, 1939	May, 1939
The month.....	50.4%	56.6%	57.9%	56.5%	50.9%
The 12 months ended.....	40.4%	45.5%	45.0%	44.3%	43.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.....	2,273	2,530	2,081	2,393	4,336	4,168
New York and Maine.....	674	857	711	880	1,713	1,681
Ohio, Western Pa., and W. Va.....	1,246	1,496	1,196	1,493	2,864	2,663
Michigan.....	704	917	902	1,084	2,104	1,680
Wis., Ill., Ind. and Ky.....	1,177	1,267	1,497	1,635	2,215	2,224
Va., Tenn., Ala., Ga., Fla. & La.....	1,186	1,097	1,223	1,580	1,721	1,177
Eastern Mo., Ia., Minn. & S. Dak.....	1,179	1,136	1,211	1,323	2,393	2,315
W. Mo., Neb., Kan., Okla. & Ark.....	571	708	810	807	1,738	2,072
Texas.....	390	485	579	582	838	723
Colo., Mont., Utah, Wyo. & Ida.....	284	317	294	312	510	503
California.....	951	959	1,075	1,070	1,253	1,147
Oregon and Washington.....	372	600	244	645	785	573
Total.....	11,007	12,369	11,823	13,804	22,470	20,926

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
January.....	4,534	5,301	4,390	5,040	25,023	23,610
February.....	3,916	5,507	4,575	5,043	24,361	24,092
March.....	5,879	8,171	7,259	8,467	22,079	23,786
April.....	7,983	9,674	8,691	9,654	22,262	23,837
May.....	10,361	11,185	9,752	12,748	22,875	22,251
June.....	10,535	11,953	10,943	12,715	22,467	21,477
July.....	10,978	12,644	10,164	11,755	23,286	22,361
August.....	11,007	12,369	11,823	13,804	22,534	20,926
September.....	10,559	11,716	11,716	11,716	21,374	21,374
October.....	11,556	12,357	12,357	12,357	20,569	20,569
November.....	10,184	10,853	10,853	10,853	22,179	22,179
December.....	8,066	6,290	6,290	6,290	23,954	23,954
Total.....	105,548	106,533	106,533	106,533	224,470	224,470

a Revised.

Average World Tin Production in Seven Months of 1939 Below 1938 Average—Consumption Also Declined

World tin production which, in 1938, amounted to 12,370 tons a month, on an average, decreased to an average of 11,000 tons in the first seven months of 1939, according to the September issue of the "Statistical Bulletin," published by The Hague office of the International Tin Research

and Development Council. Production of the seven signatory countries decreased from an average of 9,947 tons to an average of 8,653 tons. From an announcement in the matter we quote:

As a result of the quota increase from 45 to 100%, the monthly permissible exports for the third quarter increased 9,295 tons to 17,331 transforming the over-export at the end of July into an under-export of 753 tons.

The August exports amounted to:

	Long Tons		Long Tons
Belgian Congo	608	Netherlands Indies	1,357
Bolivia	*	Nigeria	512
French Indo China	*	Siam	1,253
Malaya	1,918		

* Not yet available.

World apparent consumption which, in 1938, amounted to 12,600 tons a month, on an average, decreased to 12,440 tons in the first seven months of 1939. The table below shows consumption statistics for principal countries (in tons of 2,240 pounds):

	Monthly Average 1938	Monthly Average Jan.-July 1939	Per Cent Increase or Decrease
United States of America	4,227	5,011	+19
United Kingdom	1,524	1,807	+19
Germany	1,123	924	-18
Japan	914	798	-13
France	754	656	-13
Union of Soviet Socialist Republic	1,348	461	-66
Italy	385	379	-2
Sweden	240	222	-7
British India	208	230	+11
Poland	152	190	+25
Canada	196	180	-8
Other countries	1,529	1,582	+3
Total apparent consumption	12,600	12,440	-1

Total deliveries of the principal smelters amounted to 11,892 tons in August, against 10,684 tons in the preceding month and 8,945 tons in August, 1938.

World tinplate production in the first seven months of 1939 amounted to 2,230,000 tons, against 1,744,000 tons in the corresponding period of 1938, being an increase of 28%.

World automobile output in the first seven months of 1939 amounted to 3,165,000 vehicles, against 2,293,000 vehicles in the corresponding month of 1938, being an increase of 38%.

In these columns of Sept. 23, page 1830, we gave the statistical position of tin at the end of August.

Non-Ferrous Metals—Prime Western Zinc Advanced to 6½c.—Sales of Lead Large—Copper Unchanged

The Sept. 28 issue of "Metal and Mineral Markets" reported that consumers of non-ferrous metals gave much thought during the last week to the developments in Washington in connection with neutrality legislation. Revision of the law would stimulate business, it was argued, and further strengthen prices. Producers, in the main, tried to hold down business to a reasonable level. The price of Prime Western zinc advanced one-quarter yesterday, but copper and lead remained unchanged. Tin was lower. Quicksilver dropped on sales here by the foreign group. Antimony and platinum advanced. The publication further stated:

Copper

Owing to the fact that the industry ceased compiling copper sales statistics beginning with Sept. 23, a complete picture of sales to domestic consumers for the last week is not available. However, producers believe that they probably averaged a little less in tonnage daily than in the preceding week. The price continued at 12c., Valley, with the undertone firm in anticipation of a change in the Neutrality Act. The monthly figures on the status of the copper industry have also dropped by the wayside, owing to the "limited emergency."

Consumption of copper here has increased in the last few months, and, according to one accounting on fabricators' deliveries, the use of the metal in this country amounted to 63,000 tons for August, against 54,000 tons in July. At present, it is believed, the rate is nearer 70,000 tons. Advances from the copper-producing centers indicate that output is being stepped up to meet the situation.

The Department of Commerce reports that 39,658 tons of refined copper were exported from the United States (foreign and domestic metal) during August, against 29,096 tons in July and 35,355 tons in June.

Export copper prices have not yet settled down to a definite basis. On some special business sellers have obtained a premium. In general, however, the prices named during the week on metal covering ordinary transactions ranged from 11½c., f.a.s. New York, to 12c., with the top figure obtaining in most directions as the week ended.

Lead

Producers reported that lead buying was on a less insistent scale during the last week, sales totaling 11,285 tons, against 14,504 tons in the previous week and 24,227 tons two weeks ago. Producers, however, continue to discourage consumers from acquiring excessive tonnages, and many buyers were put on a waiting list. The quotation remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

The industry views the continued demand for lead as reflecting a sharp increase in actual consumption as well as anxious inventory buying to increase stocks in the hands of consumers. Shipments for September are expected to be the highest so far this year.

The lead statistics for August were favorable, showing a reduction in stocks of refined metal of 6,032 tons. Stocks on hand on the last day of August totaled 117,985 tons. Shipments to consumers of 45,025 tons for the month were well above the monthly average for this year. Domestic shipments during the first eight months totaled 319,879 tons, against 260,960 tons in the Jan.-Aug. period last year.

Zinc

With consumers interested chiefly in far-off deliveries, and the outlook very uncertain, producers advanced the price yesterday afternoon one-quarter cent to the basis of 6¼c., St. Louis, on Prime Western. Early in the day the metal was available at 6¼c. Sales for the last week were in moderate volume, amounting to 8,739 tons on the common grades, against 21,544 tons in the week previous. The shipments of the common grades remain at a high level, totaling 6,943 tons for the seven-day period ended

Sept. 24. A tight ore situation, the recent heavy buying, and rising costs have made many sellers shy. Orders on the books of the Prime Western division now total 83,091 tons.

Tin

Early in the week consumers contracted for Straits tin for Nov.-Dec. delivery from the East at prices ranging from 48c. to 52¼c., c.i.f. United States ports. Some January delivery of Straits was bought at 47c., and sales of Straits for spot delivery during the week brought 65c. Quotations for spot tin for the last week continued to be nominal. On futures demand was fairly active. Chinese tin for late September delivery was offered yesterday at 55c. Tin-plate production has increased to around 80% of capacity.

Chinese tin, 99%, was nominally as follows: Sept. 21, 63.000c.; Sept. 22, 61.000c.; Sept. 23, 62.000c.; Sept. 25, 62.000c.; Sept. 26, 60.000c.; Sept. 27, 55.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	St. Louis	St. Louis
Sept. 21	11.775	11.750	68.000	5.50	5.35	6.25	
Sept. 22	11.775	11.750	67.000	5.50	5.35	6.25	
Sept. 23	11.775	11.750	66.000	5.50	5.35	6.25	
Sept. 25	11.775	11.750	65.000	5.50	5.35	6.25	
Sept. 26	11.775	11.875	64.000	5.50	5.35	6.25	
Sept. 27	11.775	11.875	62.250	5.50	5.35	6.25 + 6.50	
Average	11.775	11.792	65.375	5.50	5.35	6.271	

Average prices for calendar week ended Sept. 23 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, 11.729c.; Straits tin, 67.533c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.250c.; and silver, 38.350c.

The above quotations are "M. & M. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above our f.o.b. refinery quotation.

Due to the European War, the usual table of Daily London Prices is not available. However, prices on standard tin were given as follows: Sept. 21: spot, £228¼; three months, £227½. Sept. 22: spot, £227¾; three months, £226¼. Sept. 25: spot, £228¼; three months, £226¼. Sept. 26: spot, £229½; three months, £227½. Sept. 27: spot, £229½; three months, £227½.

Lead Production of the World

In the following table of refined lead production for the world, which was recently released by the American Bureau of Metal Statistics, some of the figures are conjectural. No reports or intimations on production have been received from Russia and Japan. Figures are in short tons.

	March, 1939	April, 1939	May, 1939	June, 1939	July, 1939
United States a	37,790	36,704	43,026	37,237	34,926
Canada	15,645	15,140	16,437	15,198	16,061
Mexico	7,889	22,352	24,577	19,872	18,833
France	4,124	4,083	5,539	4,562	e5,000
Germany and Austria	18,686	16,367	15,601	16,562	e17,000
Italy	3,858	3,307	3,748	2,535	2,315
Poland	1,600	1,431	1,572	1,532	e1,600
Yugoslavia	714	765	973	629	e750
Other Europe b	16,900	16,900	16,400	16,000	16,500
Australia c	22,440	20,130	22,614	20,290	24,854
Burma	7,112	7,112	7,560	7,090	7,112
Tunis	2,511	2,196	2,846	3,369	882
Elsewhere d	20,700	15,100	8,300	5,700	7,400
World's total	159,969	161,587	169,193	150,576	153,233
United States	37,790	36,704	43,026	37,237	34,926
Elsewhere	122,179	124,883	126,167	113,339	118,307
Whereof for Russia & Japan including Chosen	e8,100	e8,200	e8,300	e8,300	e8,600

a Domestic only. b Belgium, Russia, Great Britain, and Czechoslovakia; partly estimated. c Includes Australian lead refined in Great Britain. d Partly estimated. e Includes Argentina, Peru, Japan, and what is probably the major part of Spanish production; also the product of foreign ore smelted in United States of America, and Mexican base bullion refined in United States of America during period of strike. e Conjectural.

Some Steel Prices Advanced as Raw Material Costs Go Up

The "Iron Age" in its issue of Sept. 28 reports that rapidly advancing scrap prices accompanying a further sharp rise in steel production to 84% of capacity have brought increases in some steel prices, effective immediately. The publication further stated:

The Lukens Steel Co., Coatesville, Pa., the largest producer exclusively of plates, has announced an advance of \$5 a ton, which it ascribes to higher costs of raw materials, principally scrap, which has risen to a peak of \$23 in eastern Pennsylvania. The Alan Wood Steel Co., Conshohocken, Pa., manufacturer of plates and heavy hot rolled sheets, has followed with an advance of like amount on both products.

Manufacturers of rail steel bars, whose raw material is a scrap product, have advanced prices \$2 a ton on the reinforcing grade and \$3 on the merchant grade, bringing their quotations to a parity with those quoted on new billet steel bars.

Consumers of steel are bringing pressure on the larger steel companies to make an early announcement of prices for the first quarter, and there are indications that this may be done, possibly within the next two weeks, or as soon as the tremendous volume of business now on mill books for the fourth quarter can be digested.

Most of the mills are now virtually out of the market for the remainder of the year on several of the important products, notably sheets, strip, bars, wire, and tin plate. Some mills can still take business in shapes, plates, pipe, and rails, though the major producers have heavy bookings of plates and shapes.

With operations at 84% and destined to go higher within the next few weeks, steel mills are discovering bottlenecks that work against maximum production. These include shortages of raw steel, pig iron, coke, and scrap and mechanical defects which come to light only under severe stress.

One of the most serious aspects of the present situation is the apparent shortage of good grades of steel scrap. Prices in various centers have been forced up at almost unprecedented speed. At Pittsburgh this week the average advance in No. 1 steel scrap is \$1.50, while it is \$3.50 in eastern Pennsylvania and \$2.25 in Chicago. Prices on various grades advanced \$1 to \$6 within the week at St. Louis. The "Iron Age" scrap composite price is up \$2.42 to \$21.67, only 25c. below the peak of 1937. The highest scrap prices on record were in the World War period of 1917, when the Pittsburgh price reached a peak of \$45 in June, a few months before prices were fixed by the War Industries Board. At that time the "Iron Age" composite price hit an all-time high of \$41. The highest post-war scrap market was in the boom period of 1920, when the Pittsburgh price went to \$30 in early September and the composite price was \$27.50.

The fact that more than 15,000,000 tons of scrap has been exported from the United States in the period from January, 1934, to August, 1939, is pointed to by steel companies as a cause for the present potential shortage, although the lack of large-scale wrecking operations, such as the dismantling of old railroad equipment, is another cause. The car building and repair program now being inaugurated by the railroads and the increasing activity among automobile plants will add to the scrap supply soon, but possibly not in sufficient volume to prevent a serious shortage during the next few months of high steel operations.

To offset the scrap situation and its effect on steel making costs, the integrated companies are bringing more blast furnaces into blast and are increasing iron ore mining and shipping operations on the Great Lakes. High-cost finishing units of the industry, long idle, are being pressed into service.

Clerical forces at the steel mills are still struggling to catch up with the orders that have been received. While the volume of buying has subsided somewhat, there are still many unsatisfied demands, notably the requirements of the railroads for the large programs in which they are engaged. It would appear that much of the railroad tonnage will, of necessity, go over until the first quarter. During the past two weeks the number of cars either ordered or inquired for, including the major repairs to be done in railroad shops, total more than 40,000, requiring about 500,000 tons of steel. In addition, there is an increasing volume of orders and inquiries for rails, including the Union Pacific's requirements of 100,000 tons of rails and accessories.

Some of the steel companies believe that if prices were announced soon for the first quarter their books for that period would also be quickly filled. The only negative note in the situation is a realization that production is climbing much more rapidly than consumption, but if there are any open places on mill schedules they would be quickly filled by export demand. Some companies are taking export orders sparingly or not at all, though the volume of inquiries is still heavy. International control of export trade in semi-finished steel, plates, shapes, bars, and sheets has been suspended by the International Steel Cartel, though the tin plate and rail cartels are still functioning. As a measure of restricting export orders for the time being, some mills are asking premium prices.

Twenty-three ships awarded by the Maritime Commission will take 95,000 tons of steel. Structural steel awards in the week were nearly 23,000 tons; plate awards, including 34,000 tons for the Chicago subway, were 36,000 tons, and reinforcing steel lettings were about 16,000 tons.

The "Iron Age" capital goods index has reached a two-year peak at 88, a gain of 10.3 points over the previous week and highest since October, 1937.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Sept. 26, 1939, 2.236c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)
One week ago.....	2.236c.
One month ago.....	2.236c.
One year ago.....	2.286c.

High		Low	
1939.....	2.286c.	Jan. 3.....	2.236c.
1938.....	2.512c.	May 17.....	2.211c.
1937.....	2.512c.	Mar. 9.....	2.249c.
1936.....	2.249c.	Dec. 28.....	2.016c.
1935.....	2.062c.	Oct. 1.....	2.056c.
1934.....	2.118c.	Apr. 24.....	1.945c.
1933.....	1.953c.	Oct. 3.....	1.792c.
1932.....	1.915c.	Sept. 6.....	1.870c.

Pig Iron	
Sept. 26, 1939, \$22.61 a Gross Ton	(Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)
One week ago.....	\$22.61
One month ago.....	20.61
One year ago.....	10.44

High		Low	
1939.....	\$22.61	Sept. 19.....	\$20.61
1938.....	23.25	June 21.....	19.61
1937.....	23.25	Mar. 9.....	20.25
1936.....	19.73	Nov. 24.....	18.73
1935.....	18.84	Nov. 5.....	17.83
1934.....	17.90	May 1.....	16.90
1933.....	16.90	Dec. 5.....	13.56
1932.....	14.81	Jan. 5.....	13.56

Steel Scrap	
Sept. 26, 1939, \$21.67 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)
One week ago.....	\$19.25
One month ago.....	15.62
One year ago.....	14.25

High		Low	
1939.....	\$21.67	Sept. 26.....	\$14.08
1938.....	15.00	Nov. 22.....	11.00
1937.....	21.92	Mar. 30.....	12.91
1936.....	17.75	Dec. 21.....	12.67
1935.....	13.42	Dec. 10.....	10.33
1934.....	13.00	Mar. 13.....	9.50
1933.....	12.25	Aug. 8.....	6.75
1932.....	8.50	Jan. 12.....	6.43

The American Iron and Steel Institute on Sept. 25 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 83.8% of capacity for the week beginning Sept. 25, compared with 79.3% one week ago, 63.0% one month ago, and 46.7% one year ago. This represents an increase of 4.5 points, or 5.7%, from the estimate for the week ended Sept. 18, 1939. Weekly indicated rates of steel operations since Sept. 6, 1938.

1938—		1939—	
Sept. 6.....	39.9%	Mar. 27.....	56.1%
Sept. 12.....	45.3%	Apr. 3.....	54.7%
Sept. 19.....	47.3%	Apr. 10.....	52.1%
Sept. 26.....	46.7%	Apr. 17.....	50.9%
Oct. 3.....	47.9%	Apr. 24.....	48.6%
Oct. 10.....	51.4%	May 1.....	47.8%
Oct. 17.....	49.4%	May 8.....	47.0%
Oct. 24.....	53.7%	May 15.....	45.4%
Oct. 31.....	56.8%	May 22.....	48.5%
Nov. 7.....	61.0%	May 29.....	52.2%
Nov. 14.....	62.6%	June 5.....	54.2%
Nov. 21.....	61.9%	June 12.....	53.1%
Nov. 28.....	60.7%	June 19.....	55.0%
Dec. 5.....	59.9%	June 26.....	54.3%
Dec. 12.....	57.6%	July 3.....	38.5%

"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 25, stated:

Steel making capacity for the remainder of the year rapidly is being absorbed by the continued heavy flow of orders for finished and semi-finished steel products.

All available facilities are being rushed into service, ingot production last week rising $5\frac{1}{2}$ points to $79\frac{1}{2}\%$. A year ago the rate was 46%. Additional gains are indicated for coming weeks, but the industry anticipates difficulty in pushing operations much above 90% of theoretical capacity before the end of the year. Large sums are being spent on reconditioning of equipment.

The flood of buying the past three weeks has left some mills confused regarding deliveries. Certain mills will accept no more business in semi-finished steel for 1939 delivery; others are sold out until 1940 on sheets and bars. Backlogs of all products have expanded markedly, despite producers' efforts to discourage speculative buying.

A major problem of sellers is the apportionment of output in order to take care of all regular customers. In some cases this has made it necessary to restrict orders to a volume commensurate with the buyer's previous purchases.

Reaffirmation of finished steel prices relieved some of the pressure for immediate delivery but did not moderate consumers' urgency to be assured of future shipment. Demand generally is predicated on the assumption that higher prices are inevitable after Dec. 31.

Export markets continue active, but at the moment mills are concerned principally with handling the crush of domestic business, and no important orders have come from the belligerents. Meanwhile, export prices are stiffening, advances so far this month extending to \$15 a ton on semi-finished steel and \$6 on sheets.

Iron and steel scrap prices still are rising rapidly in the most bullish market since 1917. The scrap composite jumped \$2.17 last week to \$20, highest since August, 1937, and an increase of nearly 30% since Sept. 1.

Railroads continue active buyers of steel and equipment. Rail orders last week totaled nearly 66,000 tons, the principal item being 50,000 tons for the Pennsylvania. This brought the month's purchases to date in excess of 150,000 tons. Pending business is headed by 100,000 tons for the Union Pacific.

Freight car orders include 2,000 for the Norfolk & Western, 1,000 for the Erie, and 500 for the Wheeling & Lake Erie. Car builders are swamped with inquiries but have been unable to quote on many which might be converted into orders immediately, because of limited facilities both in men and equipment. Among the more active inquiries are 4,000 cars for the New York Central, 2,000 for the Bessemer & Lake Erie, 1,500 each for the Elgin Joliet & Eastern and Baltimore & Ohio, and 500 to 1,000 for the Chicago Rock Island & Pacific.

Tin plate demand, aided by heavy export inquiries, has expanded markedly. Production spurted 12 points last week to 80%, with active mills generally at capacity. Domestic buying accounts for most of the increase and partially reflects low inventories of consumers and expectations of higher prices before the end of the year.

The automobile industry continues an important factor in swelling sheet, strip, bar, and wire demand. Motor car assemblies last week jumped 12,705 units to 53,950, highest output in 10 weeks and comparing with 20,390 a year ago.

Shipbuilding and construction work are furnishing large orders for heavy steel products. Latest awards include 27,600 tons, mostly plates, for six more cargo boats placed by the Maritime Commission, 3,300 tons of shapes for California bridges, 3,000 tons of shapes for a New York apartment building, and 3,438 tons of reinforcing bars for the Los Angeles River channel.

Principal upturn in steel making last week was a rise of $11\frac{1}{2}$ points at Chicago to $78\frac{1}{2}\%$. Pittsburgh increased 5 points to 75, and Youngstown was up 7 points to 82. Other gains included 2 points to 59 in eastern Pennsylvania, 2 points to 88 at Wheeling, 1 point to 84 at Cleveland, 5 points to 72 at Buffalo, 3 points to 83 at Birmingham, $3\frac{1}{2}$ points to $71\frac{1}{2}$ at Cincinnati, $4\frac{1}{2}$ points to $66\frac{1}{2}$ at St. Louis, and 5 points to 80 in New England. Detroit was unchanged at 99.

Steel ingot production for the week ended Sept. 25 is placed at $80\frac{1}{2}\%$ of capacity, according to the "Wall Street Journal" of Sept. 28. This compares with 72% in the previous week and 60% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at $76\frac{1}{2}\%$, against $57\frac{1}{2}\%$ in the week before and $47\frac{1}{2}\%$ two weeks ago. Leading independents are credited with $83\frac{1}{2}\%$, compared with $75\frac{1}{2}\%$ in the preceding week, and 71% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	$80\frac{1}{2}$ + $8\frac{1}{2}$	$76\frac{1}{2}$ + 9	$83\frac{1}{2}$ + 8
1938.....	$47\frac{1}{2}$ + $\frac{1}{2}$	42 + $\frac{1}{2}$	$52\frac{1}{2}$ + $1\frac{1}{2}$
1937.....	77 — 4	76 — 9	$77\frac{1}{2}$ — $\frac{1}{2}$
1936.....	$77\frac{1}{2}$ — 1	$70\frac{1}{2}$ + $\frac{1}{2}$	$74\frac{1}{2}$ — $1\frac{1}{2}$
1935.....	$51\frac{1}{2}$ + $\frac{1}{2}$	40	$61\frac{1}{2}$ + $1\frac{1}{2}$
1934.....	$24\frac{1}{2}$ + $1\frac{1}{2}$	22 + 1	26 + 2
1933.....	$37\frac{1}{2}$ — 2	37	38 — $3\frac{1}{2}$
1932.....	$17\frac{1}{2}$	$17\frac{1}{2}$	$17\frac{1}{2}$
1931.....	28 — 1	31 — 1	$26\frac{1}{2}$ — 1
1930.....	60 — 1	65 — 1	$56\frac{1}{2}$ + $\frac{1}{2}$
1929.....	85 + 3	$89\frac{1}{2}$ + 4	81 + 2
1928.....	$85\frac{1}{2}$ + $\frac{1}{2}$	86 + 1	85
1927.....	65 + 1	$68\frac{1}{2}$ + 2	62

Retail Credit Sales Decreased 16.5% in 1938 as Compared with 1937 While Cash Sales Declined 8.6%, According to Study by Department of Commerce

Retail credit sales, particularly those made on the installment plan, showed a greater percentage decrease than cash sales in 1938, according to the "Retail Credit Survey for 1938," an annual study prepared by the Bureau of Foreign and Domestic Commerce, Department of Commerce, which was released Sept. 25. Decline in cash sales during 1938 amounted to 8.6% as compared with the previous year, while the decrease in all retail credit sales during the year under review amounted to 16.5% as compared with 1937. Instalment sales, which were about one-tenth of total retail sales, declined 28.5%, or from an estimated \$4,627,000,000

during 1937 to \$3,300,000,000 in 1938. Charge account sales in 1938 totaled \$7,921,000,000, or 10.3% less than similar sales in 1937. The announcement bearing on the study issued by the Department of Commerce said:

All credit sales amounted to 33.7% of the \$39,930,000,000 retail sales total in 1937, while in 1938 all credit sales amounted to 31.7% of the reduced total retail sales of \$35,425,000,000.

The estimated decrease of \$4,505,000,000 in total retail sales during 1938 as compared with 1937 was shared about equally between credit and cash transactions. Cash sales declined \$2,280,000,000 and credit sales slumped \$2,225,000,000. More than 50% of the actual dollar reduction in credit volume resulted from the extreme decline in instalment sales. Although instalment sales in recent years have represented only about one-third of the total retail credit sales they have shown a tendency to fluctuate widely.

The major volume of these instalment sales is in consumers' durable goods, and it appears, according to the survey, that liberal terms offered credit instalment buyers in 1936 and 1937 served to speed up the rate at which consumers satisfied their needs for automobiles, appliances, and other durable goods. This condition naturally was responsible in some degree for the stagnation of these lines throughout 1938.

Continuous payments on instalment accounts contributed largely to a net decrease of about \$1,000,000,000 in consumers' retail obligations during the 1937-38 period of liquidation, and these payments were reflected in the decrease of other sales, both cash and credit, as the funds, therefore, were diverted from the current stream of purchasing power.

Of the 14 retail trades covered in this survey, none reported a significant increase in charge account bad-debt losses for 1938. It is estimated that the weighted average loss actually decreased in 1938 to 35c. per \$100 of open credit sales from 37c. per \$100 in 1937.

Estimated dollar volume of retail open credit losses declined from \$33,000,000 in 1937 to \$28,000,000 in 1938. Relatively high losses on instalment accounts are shown in the advance of the estimated dollar volume of such losses from \$33,000,000 in 1937 to \$36,000,000 in 1938, or from 72c. to \$1.15 per \$100 of instalment sales in the respective years.

Owing to the sharp decline of sales and the fact that losses taken in 1938 include the charge-off of many sales made in prior years, it must be noted that the percentage comparison of instalment sales and losses for 1938, as expressed in cents per \$100 of sales, is deceptive.

This survey, based on reports from 2,450 retailers, represents the largest number of voluntary cooperators since the project was started in 1930. This report features, in addition to tables and charts showing monthly trends of instalment sales in the principal trades, an extensive study of instalment terms for individual products sold by various retail outlets. Data on cash and credit sales collections, and bad-debt losses are analyzed by size of business, geographic area, and city.

Copies of the 1938 "Retail Credit Survey," further identified as a Domestic Commerce Series No. 109, are obtainable for 20c. each from the Superintendent of Documents, Government Printing Office, Washington, D. C., or any of the district offices of the Bureau of Foreign and Domestic Commerce.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 27 member bank reserve balances increased \$72,000,000. Additions to member bank reserves arose from decreases of \$67,000,000 in Treasury deposits with Federal Reserve banks, \$12,000,000 in Treasury cash, and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$23,000,000 in gold stock, offset in part by a decrease of \$37,000,000 in Reserve bank credit and an increase of \$2,000,000 in money in circulation. Excess reserves of member banks on Sept. 27 were estimated to be approximately \$5,330,000,000, an increase of \$50,000,000 for the week.

The principal change in holdings of bills and securities was a net decrease of \$22,000,000 in United States Government securities, direct and guaranteed; holdings of bonds increased \$8,000,000, while holdings of bills decreased \$30,000,000.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 27, 1939, were as follows:

The statement in full for the week ended Sept. 27 will be found on pages 2036 and 2037.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
	\$	\$	\$
Bills discounted.....	6,000,000	-----	-3,000,000
Bills bought.....	1,000,000	-----	-----
U. S. Govt. securities, direct and guaranteed.....	2,804,000,000	-22,000,000	+240,000,000
Industrial advances (not including \$11,000,000 commit'ts—Sept. 27).....	12,000,000	-----	-4,000,000
Other Reserve bank credit.....	24,000,000	-14,000,000	+16,000,000
Industrial advances (not including \$11,000,000 commit'ts—Sept. 27).....	12,000,000	-----	-4,000,000
Other Reserve bank credit.....	24,000,000	-14,000,000	+16,000,000
Total Reserve bank credit.....	2,846,000,000	-37,000,000	+249,000,000
Gold stock.....	16,925,000,000	+23,000,000	+3,211,000,000
Treasury currency.....	2,914,000,000	-1,000,000	+176,000,000
Member bank reserve balances.....	11,621,000,000	+72,000,000	+3,424,000,000
Money in circulation.....	7,238,000,000	+2,000,000	+664,000,000
Treasury cash.....	2,260,000,000	-12,000,000	-556,000,000
Treasury deposits with F. R. bank.....	552,000,000	-67,000,000	-312,000,000
Non-member deposits and other Federal Reserve accounts.....	1,013,000,000	-10,000,000	+415,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
Assets—						
Loans and investments—total.....	8,477	8,393	7,839	2,073	2,075	1,896
Loans—total.....	2,871	2,856	2,934	558	553	518
Commercial, industrial and agricultural loans.....	1,652	1,640	1,445	380	375	340
Open market paper.....	117	115	142	18	18	20
Loans to brokers and dealers.....	406	405	517	29	29	31
Other loans for purchasing or carrying securities.....	177	178	195	67	66	67
Real estate loans.....	117	117	119	14	14	11
Loans to banks.....	25	25	94	---	---	---
Other loans.....	377	376	422	50	51	49
Treasury bills.....	255	261	---	(118)	(130)	---
Treasury notes.....	787	789	2,989	(249)	(248)	926
United States bonds.....	2,186	2,167	---	(670)	(664)	---
Obligations guaranteed by United States Government.....	1,120	1,107	809	157	156	127
Other securities.....	1,258	1,213	1,107	321	324	325
Reserve with Fed. Res. banks.....	5,640	5,636	3,556	1,095	1,083	859
Cash in vault.....	80	76	62	41	40	35
Balances with domestic banks.....	73	74	72	232	235	205
Other assets—net.....	361	365	450	48	46	51

	New York City			Chicago		
	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
Liabilities—						
Demand deposits—adjusted.....	8,170	8,091	6,562	1,782	1,768	1,603
Time deposits.....	647	642	639	498	498	467
United States Govt. deposits.....	48	49	158	63	63	62
Inter-bank deposits.....	---	---	---	---	---	---
Domestic banks.....	3,354	3,359	2,429	852	856	635
Foreign banks.....	672	666	397	13	13	10
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	266	264	315	15	15	17
Capital account.....	1,474	1,473	1,479	266	266	252

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 20.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 20: An increase of \$42,000,000 in commercial, industrial and agricultural loans, decreases of \$36,000,000 in loans to brokers and dealers in securities, \$38,000,000 in holdings of Treasury bills, \$22,000,000 in holdings of Treasury notes and \$113,000,000 in demand deposits—adjusted, and an increase of \$106,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$25,000,000 in New York City and \$42,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$25,000,000 in New York City and \$36,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$35,000,000 in New York City and declined \$65,000,000 in the Chicago district and \$38,000,000 at all reporting member banks. Holdings of Treasury notes declined \$23,000,000 in New York City and \$22,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$14,000,000 in New York City and declined \$1,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$8,000,000. Holdings of "Other securities" showed little change for the week.

Demand deposits—adjusted declined \$104,000,000 in New York City and \$113,000,000 at all reporting member banks. Time deposits declined \$8,000,000.

Deposits credited to domestic banks increased \$51,000,000 in New York City, \$19,000,000 in the Philadelphia district, \$13,000,000 in the Chicago district and \$106,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$17,000,000 in New York City and \$22,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Sept. 20.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 20, 1939, follows:

	Increase (+) or Decrease (—)		
	Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1938
Assets—			
Loans and investments—total.....	22,339,000,000	-50,000,000	+1,074,000,000
Loans—total.....	8,319,000,000	+4,000,000	+65,000,000
Commercial, industrial and agricultural loans.....	4,201,000,000	+42,000,000	+312,000,000
Open-market paper.....	315,000,000	-3,000,000	-25,000,000
Loans to brokers and dealers in securities.....	532,000,000	-36,000,000	-126,000,000
Other loans for purchasing or carrying securities.....	510,000,000	-3,000,000	-68,000,000
Real estate loans.....	1,180,000,000	+2,000,000	+20,000,000
Loans to banks.....	35,000,000	+1,000,000	-81,000,000
Other loans.....	1,546,000,000	+1,000,000	+33,000,000
Treasury bills.....	437,000,000	-38,000,000	---
Treasury notes.....	2,131,000,000	-22,000,000	+297,000,000
United States bonds.....	5,860,000,000	-1,000,000	---

	Increase (+) or Decrease (—)		
	Sept. 20, 1939	Sept. 13, 1939	Sept. 21, 1938
<i>Assets—</i>			
Obligations guaranteed by United States Government.....	2,230,000,000	+8,000,000	+558,000,000
Other securities.....	3,362,000,000	—1,000,000	+154,000,000
Reserve with Fed. Res. banks.....	9,723,000,000	+37,000,000	+3,195,000,000
Cash in vault.....	470,000,000	—19,000,000	+60,000,000
Balances with domestic banks.....	3,021,000,000	+71,000,000	+668,000,000
<i>Liabilities—</i>			
Demand deposits—adjusted.....	18,175,000,000	—113,000,000	+2,887,000,000
Time deposits.....	5,225,000,000	—8,000,000	+9,000,000
United States Government deposits.....	540,000,000	+2,000,000	—41,000,000
Inter-bank deposits.....			
Domestic banks.....	7,692,000,000	+106,000,000	+1,840,000,000
Foreign banks.....	742,000,000	+22,000,000	+297,000,000
Borrowings.....	1,000,000		

Text of German-Russian Frontier Agreement—Statements Issued After Disintegration of Former Polish State

In United Press accounts from London Sept. 29 it was made known that the Moscow radio broadcast at 6:40 a. m. that day made an official announcement that Russia and Germany had signed an agreement in Moscow fixing the German-Russian frontier, and revealed that no Polish State would be formed. These advices added:

The radiocast said that Russian Premier and Foreign Commissar Vyacheslav M. Molotov and German Foreign Minister Joachim Von Ribbentrop issued a joint statement saying that, in view of the liquidation of Poland, there was no necessity for a continuation of hostilities.

The joint statement added, the radiocast said, that if Great Britain and France, however, continued hostilities, then the responsibility would rest with them, and Germany and Russia would then consult each other about "necessary steps."

The reaching of the agreement followed announcement of the surrender of Warsaw, as to which United Press advices from Budapest, Hungary, had the following to say on Sept 27:

The city of Warsaw surrendered unconditionally tonight, the German High Command announced, after 20 days of siege that saw the Polish capital bombed and burned "into an unspeakable inferno" with thousands of civilian dead.

Complete destruction of at least half of the once magnificent city on the Vistula, exhaustion of its defenders' ammunition, starvation and pestilence brought capitulation long after Polish resistance had been virtually wiped out in the rest of the nation.

For days the city had stood alone in defiance of the German conquest from the West and the Soviet Russian invasion from the East, fighting off German troops and tanks in the outskirts in hand-to-hand fighting while German long-range guns and bombing planes systematically wrecked the capital.

In the last 24 hours of Warsaw's defense more than 3,000 persons, mostly women and children, were reported to have been killed. The Polish Transcontinental Press said 500 fires were sweeping what had been magnificent buildings, parks and homes.

The announcement of Warsaw's unconditional surrender was made by the German High Command in Berlin, but Polish radio dispatches confirmed the capitulation. The Berlin radio announced the surrender at 8:10 p. m. 2:10 p. m. New York time.

The German High Command said actual surrender of the city to the German forces encircling it on all sides—in some places they have been within four miles of the center of the city for four days—probably would occur Friday Sept. 29.

The Germans estimated that 100,000 ragged and weary Polish troops of the Warsaw garrison would surrender and hand over their arms along with the civil administration headed by Mayor Stefan Starzynski, who has come to be known as "Stefan the Stubborn" because of his rejection of every German ultimatum during the 20 days of siege.

The invasion of Poland by Russian troops was indicated in our issue of Sept. 23, page 1832.

A German transoceanic wireless message from Moscow Sept. 29, published in the New York "Times" gave as follows the texts of the German-Soviet frontier and friendship agreement signed as Moscow that morning and accompanying documents.

The German Reich Government and the Government of Soviet Russia, after the disintegration of the former Polish State, consider it their task to restore in this region law and order and to insure nationals living there an existence corresponding to their national character. With this aim in view they have agreed as follows:

Article I

The German Reich Government and the Government of the Soviet Republics lay down as the frontier of their respective spheres of interests in the region of the former Polish State the line which is drawn on the attached map and which will be described in detail in a supplementary protocol.

Article II

Both parties recognize the frontier laid down in Article I of the interest spheres of both States as definite and will decline interference of any kind by a third power with this settlement.

Article III

The necessary new political regulation is undertaken by the German Reich Government in districts west of the line laid down in Article I and by the Government of the Soviet Republic in districts east of this line.

Article IV

The German Reich Government and the Government of the Soviet Republic regard the before-mentioned settlement as a foundation for progressing development of friendly relations between their peoples.

Article V

This treaty will be ratified, and ratification documents will be exchanged in Berlin as soon as possible. The agreement comes into force on the day of its signature.

VON RIBBENTROP
MOLOTOFF

Protocol Statement

The following statement by the German Reich Government and the Government of the Soviet Russian Republic of Sept. 28, 1939, is attached to the protocol:

After the German Reich Government and the Government of the Soviet Russian Republic have definitely settled by the treaty signed today the question resulting from disintegration of the Polish State, thus creating a safe foundation for lasting peace in Eastern Europe, they unanimously expressed the opinion that it would correspond to the true interests of all peoples and make an end to the war existing between Germany on the one hand and England and France on the other hand. Therefore, both governments, if necessary in conjunction with one of the befriended nations, will direct their joint efforts toward searching this aim as soon as possible. But should the efforts of both governments fail, then the fact would be established that England and France are responsible for continuation of the war, and in case of continuation of the war the Governments of Germany and Soviet Russia will consult each other regarding the necessary measures.

Sept. 28, 1939.

VON RIBBENTROP,
MOLOTOFF.

Molotov's Letter

The President of the Council of People's Commissars, Vyacheslav M. Molotov, has sent the following letter to Joachim Von Ribbentrop, the German Foreign Minister:

Referring to our conversations, I have the honor to confirm that the Soviet Russian Government, based on the general political understanding reached and in this spirit, is ready to develop with all means economic relations and exchange of goods between Germany and Soviet Russia.

With this aim in view, an economic program will be drafted according to which the Soviet Union supplies Germany with materials for which Germany will compensate her by industrial supplies stretched over a long time. Both partners will see that this economic program is carried out in such a manner that the German-Soviet Russian exchange of goods, as regards volume, again reaches the maximum level of the past.

For carrying out the pending measures, both governments will take the necessary steps immediately and see that the negotiations shall be begun as speedily as possible and be concluded.

Frontier Delineation

The German-Soviet frontier and friendship agreement supplementing the description of the frontier in former Poland between Germany and Soviet Russia says:

The frontier line begins at the southern point of Lithuania, running from there in a generally western direction north of Augustow to the German Reich's frontier.

It follows the Reich's frontier to the River Pisa. From there, following the course of the River Pisa to Ostroleka, it then runs southeast until reaching the River Bug near the River Nurec.

Following the route River Bug to Krystynopol, it then turns westward, running north of Rawa Ruska and Lubaczow to the River Sabuop. From here it follows the course of the River San to its head.

The signing of a German-Russian Non-aggression pact was referred to in these columns Aug. 26 page 1250 and Sept. 2, page 1407. Elsewhere in this issue mention is made of the signing of a Russian-Estonian pact.

Signing of Russian-Estonian Pact of Mutual Assistance and Trade Agreement

Simultaneously with the announcement of the signing of the German-Russian agreement (noted elsewhere in these columns today) United Press accounts from Moscow, Sept. 29 carried the following:

The Soviet Union and Estonia have signed a pact of mutual assistance and a trade agreement, the Tass news agency announced today.

The agreements were signed last night after five days of intermittent negotiations between Estonian Foreign Minister Karl Selter and Soviet Premier-Foreign Commissar Vyacheslav M. Molotov.

Estonia, it was understood, accepted all Russian demands.

The mutual assistance pact provides that the two contracting parties will give each other every assistance, including military.

Estonia grants to Russia the right to maintain naval bases and military airdromes on the large islands of Saare Maa (Oesel) and Hiiuma (Dagoe) and at the town of Paldiski (Baltiskii). Paldiski is a port 25 miles west of Tallinn (Reval), the Estonian capital, and at the entrance to the Gulf of Finland, which is an arm of the Baltic Sea.

Saare Maa and Hiiuma are the largest in the cluster of islands in the Baltic off the west coast of Estonia. Saare Maa, the larger of the two, extends completely athwart the entrance to the Gulf of Riga, a vital sea route for Latvia.

Russia agrees to render the Estonian Army assistance in armaments and other military equipment.

The Russian bases in Estonia will be on lease terms.

The two nations agree not to conclude any alliances nor to participate in any coalitions directed against either of them.

The pact does not affect the sovereign rights, the economic systems or the state obligations of either country. Estonia, hence, will maintain her present governmental and economic system and will not become a Soviet State.

Sites leased to Russia for military and naval bases remain Estonian territory.

The pact comes into force upon exchange of ratifications, which will take place in Tallinn, Estonia, with six days.

The pact is valid for 10 years, "and if one of the contracting parties does not find it necessary to denounce" the agreement with in year before its time limit it will be continued automatically for five additional years.

The Estonian Foreign Minister first flew to Moscow on Sunday. He received the Russian proposals Sunday night and flew back to Tallinn, his Capital, where the Estonian Government gave assent to the Soviet treaties. The Foreign Minister then flew back to Moscow on Wednesday (Sept. 27), and the documents were signed last night.

German Foreign Minister Joachim von Ribbentrop, who arrived in Moscow Wednesday and has been holding conversations with Molotov and Josef V. Stalin, was understood to have approved the agreements.

Vice-Chairman A. I. Mikoyan of the Council of People's Commissars assisted Premier Molotov in arranging the treaties, with Mr. Stalin acting merely as an observer, it was said.

From Helsingfors (Finland) Sept. 28 advices to the New York "Times" said in part:

Although the Estonian Government tonight was maintaining complete silence about the Moscow negotiations and Estonian newspapers were extremely reticent, apparently on official instructions, it was learned on excellent authority that the Estonian delegation in Moscow had informed Premier Vyacheslav Molotov that Estonia was prepared to accept at least some of Russia's demands.

These was not divulged, but it was understood they referred to control of certain territory on the west coast of Estonia. The decision was said to have been reached only after protracted discussions at Tallinn and against strong resistance in Estonian military circles, including the highest officers, who voted for refusal of the demands.

The painful decision, it was said, had been taken only in the hope of avoiding still more far-reaching demands and because it was realized that the Soviet Government was determined to force Estonia to yield.

From the same paper we take the following (United Press) advices from Moscow, Sept. 29, giving the text of the Russian-Estonian Mutual Assistant Pact, concluded that day:

The Presidium of the Supreme Soviet of the U. S. S. R. on one side and the President of the Estonian Republic on the other side;

For the purpose of the development of friendly relations established by the peace treaty of Feb. 2, 1920, and based on recognition of the independent state of existence and on non-intervention in the internal affairs of the other party.

Recognizing that the peace treaty of Feb. 2, 1920, and the Pact on Non-aggression and the Peaceful Settlement of Conflicts of May 4, 1932, still form the firm basis of their relations and undertakings;

Convinced that the definition of the exact conditions of insuring mutual security corresponds to the interests of both contracting parties;

Found it necessary to conclude the following pact of mutual assistance and appointed for this purpose as their authorized representatives:

The Presidium of the Supreme Soviet of the U. S. S. R.: Vyacheslav Mikhailovich Molotoff, Chairman of the Council of People's Commissars and Peoples Commissar of Foreign Affairs; the President of the Estonian Republic: Karl Selter, Minister of Foreign Affairs, and these authorized representatives agreed upon the following:

Article I

The two contracting parties undertake to render each other every assistance, including military, in the event of direct aggression or menace of aggression arising on the part of any great European power against the sea frontiers of the contracting parties in the Baltic Sea or their land frontiers across the territory of the Latvian Republic, as well as against bases indicated in Article III.

Article II

The U. S. S. R. undertakes to render the Estonian Army assistance in armaments and other military equipment on favorable terms.

Article III

The Estonian Republic assures the Soviet Union the right to maintain naval bases and several airdromes for aviation on lease terms at a reasonable price on the Estonian islands of Saaremaa (Oesel), Hiiumaa (Dagoe) and in the town of Paldiski (Baltic Port).

The exact sites for bases and airdromes shall be allotted and their boundaries defined by mutual agreement. For the protection of the naval bases and airdromes the U. S. S. R. has the right to maintain at its own expense on the sites allotted for bases and airdromes Soviet land and air armed forces of strictly limited strength, their maximum numbers to be determined by special agreement.

Article IV

The two contracting parties undertake not to conclude any alliances nor participate in any coalitions directed against one of the contracting parties.

Article V

Realization of this pact should not affect in any extent the sovereign rights of the contracting parties, in particular their economic systems and State organization. The sites allotted for bases and airdromes (Article III) remain the territory of the Estonian Republic.

Article VI

This pact comes into force on the exchange of instruments of ratification. The exchange of these instruments shall take place in Tallinn within six days from the signature of this pact. The term of validity of this pact is 10 years and if one of the contracting parties does not find it necessary to denounce this pact one year prior to expiration of its term, the pact shall automatically continue valid for the next five years.

Article VII

This pact is made in two originals, in the Russian and Estonian languages, in Moscow the 28th of September, 1939.

VYACHESLAF, MOLOTOFF,
KARL SELTER.

Foreign Exchange Control Board Issues Further Regulations—Section 17 Amended

At a meeting of the Foreign Exchange Control Board held at Ottawa on Sept. 22, further regulations were passed and enacted. These new regulations were put into effect to aid insurance companies in carrying on their normal business. The regulations are numbered 14 to 17 and are as follows:

14. Any authorized dealer may provide foreign exchange to a non-resident owner of foreign securities for any bond-coupon, coupon certificate, dividend cheque or other similar instrument payable in foreign currency and representing interest or dividends due and payable on such foreign securities, or may issue a licence to export any such bond-coupon, coupon certificate, dividend cheque or other similar instrument. The expression "owner" as used herein includes any agent, trustee or banker for the owner of the securities in question.

15. (a) Any Life Insurance Company authorized to do business in any part of Canada and also authorized to do business in any country or countries outside Canada is authorized to continue the conduct of its business in accordance with its normal procedure.

(b) No permit shall be necessary for any payment in Canadian dollars to or to the order of a non-resident by any Life Insurance Company authorized to do business in any part of Canada where such payment is made by the company in pursuance of an insurance policy, annuity or other contract of a similar nature whereby the obligation of the company is to make such payment in Canadian dollars and the non-resident is entitled to such payment; and any authorized dealer may without the issue of any permit sell foreign exchange to or for the benefit of the non-resident to the extent of the Canadian dollars so payable. All cheques or other instruments expressed in Canadian dollars and providing for a payment to a non-resident in pursuance of the foregoing shall show the address of such non-resident and shall have written or stamped thereon the letters FECB. The provisions of this regulation shall extend to any insurance policy, annuity, or other similar contract in the circumstances above described if such contract was entered into prior to September 16, 1939. Payments in Canadian dollars

in pursuance of contracts entered into subsequent to Sept. 15, 1939, and payments in Canadian dollars to a person who was a resident as of Sept. 15, 1939, and became a non-resident subsequent thereto, are not included in the foregoing exemption from permit requirements. Nothing in this regulation shall be construed so as to interfere with the maintenance of payments in foreign exchange in the case of any contract of the kind above described under which the obligation of the company is to make payment in foreign exchange.

16. Cheques, money orders, bank drafts and other similar instruments payable in a foreign currency are included within the meaning of "foreign currency" as used in paragraph (m) of Regulation No. 1.

17. In addition to any other exemption, no licence shall be necessary for the export by mail of any property the value of which does not exceed \$5.

The formation of the Foreign Exchange Control Board to regulate and control foreign exchange money, securities as well as exports and imports and some of the other regulations enacted was given in these columns Sept. 23, page 1384.

On Sept. 25, section 17 of the Foreign Exchange Control Order was amended as follows:

1. Section 17 of the Foreign Exchange Control Order made by Order in Council P.C. 2716 dated Sept. 15, 1939, is hereby amended by adding thereto the following subsection:

"(2) Notwithstanding any other provisions of this Order, no foreign securities may be sold or transferred by a resident to a non-resident otherwise than for payment in foreign exchange or unless the Board otherwise provides."

2. This amendment to Section 17 of the said Foreign Exchange Control Order shall come into force on the twenty-sixth of September, 1939.

Great Britain's Wool Industry Now Under Government Control

The national Government has taken over complete control of the British wool industry, according to Consul Ernest E. Evans, Bradford, in a report made public Sept. 26 by the Department of Commerce, which also said:

Deliveries of wool against existing contracts, the report points out, are suspended and new sales are prohibited pending the taking of a census of stocks of raw materials and semi-manufactures. It is believed in Great Britain that permission for buying and selling will be granted at an early date and business will then be subject to specified maximum prices.

Exports of wool, hair, wastes, noils, rags, tops and yarns from Great Britain are prohibited except under license from the British Board of Trade, the report said.

An item indicating that Canada was obtaining wool from the United Kingdom appeared in our issue of Sept. 23, page 1834.

French Communist Party Reported Dissolved by Cabinet of Premier Daladier—Decree Reported as Reprisal for Russian Invasion of Poland

Dissolution of the Communist party in France was decreed on Sept. 26 by the French Cabinet, as a reprisal for the non-aggression pact concluded by Soviet Russia with Germany, as well as for the Russian invasion of Poland, said an Associated Press Paris advices of Sept. 26 in the New York "Sun" which added:

The decree, submitted by Albert Sarraut, Minister of the Interior, and signed by President Lebrun, dissolved the Communist party and all affiliated organizations and forbade propaganda of the Communist Internationale in France.

A cabinet communiqué said penalties were proscribed for violation of the decree. Severity of the penalties will become known upon publication of the measure in the official journal.

Germany Authorizes Raising Large War Credit

The Reich Defense Council, headed by Field Marshall Hermann Goering, published a decree on Sept. 23 authorizing the Finance Minister to raise extraordinary war credits up to 15,000,000,000 marks, said a wireless dispatch from Berlin, Sept. 23, to the New York "Times," which likewise stated:

This credit, which already is incorporated in the budget for the current fiscal year ending March 30, among both income and expenditures, is in addition to the Reich's tax revenues, which are estimated for the current fiscal year at 24,000,000,000 marks.

The last war, which was financed almost exclusively by loans, cost Germany approximately 20,000,000,000 marks a year but the Reich tax revenues in 1913-14 were only 1,630,000,000 marks.

How the credits are to be raised is still unrevealed but the decree is evidence of the fact that the new financial plan, with its ostensibly non-interest-bearing tax prepayment certificates, has proved inadequate and that the Government is forced to return to more orthodox methods.

New Zealand War Budget Asks for \$48,000,000 for Six Months

The New Zealand war budget for the next six months, taking power to raise in all \$48,000,000 by March 31 and forecasting needs of at least \$100,000,000 to \$150,000,000 a year thereafter, was introduced Sept. 26 by Finance Minister Walter Nash, it is learned from a cablegram from Wellington, N. Z., Sept. 27, to the New York "Times." The dispatch continued as follows:

Additional war taxes include a 33 1-3% increase in death duties, 15% in the income tax, 6 cents a gallon on beer, 50 cents a gallon on wines and spirits, 25% on tobacco, 75% in the gold tax levied on the difference between the present price and the Aug. 24 price and a surcharge of 2 cents on all first-class mail. These are expected to raise \$12,000,000 in the next 6 months.

In the allocation of war funds, the army will receive \$25,000,000 for the next 6 months, the air force \$17,500,000 and the navy \$6,000,000.

The Government is abandoning its policy of not borrowing abroad, taking the power to obtain loans from the British Government without the usual security to provide funds needed for troops sent overseas.

Oct 1 Coupons of Czechoslovak State Loan of 1922, 8% Bonds Due 1951 and 1952, to Be Paid—Ruling by New York Stock Exchange

Kuhn, Loeb & Co. The National City Bank of New York, and Kidder, Peabody & Co., announce that coupons due Oct. 1, 1939 on dollar bonds of the Czechoslovak State Loan of 1922, 8% bonds due 1951 and 1952, will be paid at their New York offices on and after the due date, in lawful money of the United States out of funds received from the Government of the Czechoslovak State prior to Feb. 15, 1939. The current sinking fund has not operated, the announcement stated.

The following announcement, regarding rulings by the Committee on Floor Procedure of the New York Stock Exchange, bearing on the bonds was issued by the Exchange on Sept. 26:

NEW YORK STOCK EXCHANGE Committee on Floor Procedure

Sept. 26, 1939

The Committee on Floor Procedure rules that beginning Oct. 2, 1939, and until further notice Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds, due 1951, and the 8% secured external sinking fund gold bonds, series B, due 1951, shall be dealt in "flat" and to be a delivery must carry the April 1, 1940, and subsequent coupons.

The Committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through Oct. 1, 1939, interest shall be computed up to but not including Oct. 1, 1939.

CHARLES E. SALTZMAN,
Vice-President and Secretary

Bondholders Committee Advises Holders of Republic of Cuba Public Works 5½% Gold Bonds

The Bondholders Committee for Republic of Cuba bonds on Sept. 20 made to all depositing bondholders its final report relative to the defaulted Republic of Cuba public works 5½% sinking fund gold bonds, due 1945. The report says:

This Committee has a duty only to those bondholders who deposited their bonds with the depository bank. If the bondholders were strongly united and inclined to support this Committee in a further fight against the settlement offered by the Cuban Government, we should be highly in favor of continuing our efforts to obtain a better deal. Since this is not the case, we do not wish to take further responsibility in advising you to keep up the struggle. We therefore advise all depositing bondholders that they may now get back their bonds upon presentation of their certificates of deposit to the Commercial National Bank & Trust Co., 56 Wall St., New York City, with a check for 1%, or \$10 for each \$1,000 bond to apply toward the fee of the depository bank and the expenses of the Committee. This 1% does not begin to cover the actual expenses of the Committee, nor does it include any compensation for the members of the Committee.

Manufacturers Trust Co. Is Exchange Agent for Province of Santa Fe and City of Santa Fe (Argentina) Bonds

Manufacturers Trust Co., New York, is exchange agent for the Province of Santa Fe in connection with the offer to holders of Province of Santa Fe public credit external 7% sinking fund gold bonds dated Sept. 1, 1924, due Sept. 1, 1942, and City of Santa Fe 7% external secured sinking fund gold bonds, dated April 1, 1927, due April 1, 1945, for 4% external guaranteed sinking fund dollar bonds dated March 1 1939, due March 1, 1964.

The readjustment plan was reported in these columns of last week, page 1835.

United States Settles Debt Owed to Panama on Annuity Payments for Panama Canal

The United States Government has paid to the Republic of Panama \$2,580,000 in complete settlement of Panama Canal annuity payments which have been in arrears since devaluation of the United States gold dollar, the Panama Embassy in Washington revealed on Sept. 20, according to the United Press. The advices quoted also stated:

Payments to Panama were made in three Treasury checks. One for \$860,000 was delivered to the Panama Embassy here, and two others for \$1,500,000 and \$220,000, respectively, being delivered to Chase National Bank in New York, fiscal agents of the Panama Government.

Charge D'Affaires Miguel J. Moreno, of the Panama Embassy, told United Press that these payments brought United States annuity payments down to 1939 and ended the controversy that had arisen after United States dollar devaluation. Under the original treaty of United States and Panama the United States was liable for an annual payment of \$250,000 in gold dollars. After devaluation Panama would not accept checks for payment in the same amount.

A new United States-Panama general treaty, ratified at the last session of Congress, readjusted the annuity at the rate of \$430,000 annually, and enabled settlement of the controversy and future routine payments.

Reference to the proclamation issued by President Roosevelt making effective the treaty referred to above, appeared in our Aug. 5 issue, page 810.

Member Trading on New York Stock and New York Exchanges During Week Ended Sept. 9

On Sept. 29 the Securities and Exchange Commission made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 9, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures. Both the Stock and Curb Exchanges were closed on Sept. 4 (Labor Day).

The Stock Exchange members traded for their own account in amount of 7,753,259 shares, an amount which was 20.01% of total transactions of 19,371,930 shares during the week ended Sept. 9. During the preceding week ended Sept. 2 trading by the Stock Exchange members amounted to 2,828,250 shares, or 22.26% of total transactions of 6,354,380 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended Sept. 9 were 1,183,170 shares; as total transactions on the Curb Exchange during the week amounted to 2,973,480 shares, the member trading for their own account was 19.89% of total transactions, which compares with a percentage of 22.82% in the preceding week ended Sept. 2, when member trading amounted to 340,960 shares and total transactions to 747,100 shares.

The figures for the week ended Sept. 2 were given in our issue of Sept. 23, page 1835. The Commission, in making available the date for the week ended Sept. 9, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,072	799
1. Reports showing transactions as specialists.....	208	104
2. Reports showing other transactions initiated on the floor.....	337	84
3. Reports showing other transactions initiated off the floor.....	383	166
4. Reports showing no transactions.....	372	474

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 9, 1939

	Total for Week	Per Cent *
A. Total round-lot sales:.....		
Short sales.....	1,024,590	
Other sales. b.....	18,347,340	
Total sales.....	19,371,930	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	2,252,310	
Short sales.....	575,660	
Other sales. b.....	1,678,950	
Total sales.....	2,254,610	
Total purchases and sales.....	4,506,920	11.63
2. Other transactions initiated on the floor—Total purchases.....	943,210	
Short sales.....	222,500	
Other sales. b.....	779,810	
Total sales.....	1,002,310	
Total purchases and sales.....	1,945,520	5.02
3. Other transactions initiated off the floor—Total purchases.....	568,496	
Short sales.....	108,000	
Other sales. b.....	624,323	
Total sales.....	732,323	
Total purchases and sales.....	1,300,819	3.36
4. Total—Total purchases.....	3,764,016	
Short sales.....	906,160	
Other sales. b.....	3,083,083	
Total sales.....	3,989,243	
Total purchases and sales.....	7,753,259	20.01

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 9, 1939

	Total for Week	Per Cent *
A. Total round-lot sales.....	2,973,480	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	398,355	
Sold.....	436,670	
Total.....	835,025	14.04
2. Other transactions initiated on the floor—Bought.....	83,135	
Sold.....	85,425	
Total.....	168,560	2.83
3. Other transactions initiated off the floor—Bought.....	81,075	
Sold.....	98,510	
Total.....	179,585	3.02
4. Total—Bought.....	562,565	
Sold.....	620,605	
Total.....	1,183,170	19.89
Odd-lot transactions for account of specialists—Bought.....	164,523	
Sold.....	169,281	
Total.....	333,804	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange— Figures for Weeks Ended Sept. 16 and Sept. 23

The Securities and Exchange Commission on Sept. 22 made public a summary for the week ended Sept. 16 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 9 were reported in our issue of Sept. 23, page 1836. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

We also incorporate the odd-lot figures for the week ended Sept. 23, which were made public by the Commission Sept. 29.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

	Total for Week Ended Sept. 16, 1939	Total for Week Ended Sept. 23, 1939
Odd-lot sales by dealers (customers' purchases):		
Number of orders.....	89,688	52,085
Number of shares.....	2,502,464	1,450,210
Dollar value.....	83,811,667	51,797,937
Odd-lot purchases by dealers (customers' sales):		
Number of orders.....	1,447	1,128
Customers' short sales.....	85,871	51,890
Customers' other sales.....	87,318	53,018
Customers' total sales.....	87,318	53,018
Number of shares.....	37,988	33,324
Customers' short sales.....	2,339,228	1,410,272
Customers' other sales.....	2,377,216	1,443,596
Customers' total sales.....	2,377,216	1,443,596
Dollar value.....	79,818,907	50,609,177
Round-lot sales by dealers:		
Number of shares.....	80	90
Short sales.....	380,070	252,520
Other sales.....	380,150	252,610
Total sales.....	380,150	252,610
Round-lot purchases by dealers:		
Number of shares.....	503,950	272,210
a Sales marked "short exempt" are reported with "other sales."		
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."		

Governors of New York Stock Exchange Amend Constitution—Removes Restrictions on Committee Studying Brokers' Compensation

In order that the Special Committee recently appointed to study and report on the recommendations of the Public Examining Board on brokers' and Exchange revenue and on reserve fund may give consideration to the entire subject of compensation to brokers without the restrictions which the present constitutional provision imposes, the Board of Governors, at its meeting Sept. 27, amended the section of the Constitution which limits its power to prescribe service charges only on inactive accounts, according to an Exchange announcement, which went on to say:

Neither a minimum account charge nor charges for specific services, as suggested by the Public Examining Board, would be possible under the present constitutional provision. The provision as amended states, in part, that members of the Exchange and member firms shall make and collect, in addition to minimum prescribed commissions, such other minimum charges with respect to accounts and services as the Board of Governors may from time to time prescribe. No minimum charges are at present prescribed.

The special committee, in recommending the amendment, emphasized that it is beginning its study of service charges with no preconceived definite plan. The amended provision is being submitted to the membership for approval.

The Public Examining Board in its report on Customer Protection stated that profitable operation of member firms is an essential to solvency, and recommended that "the Exchange should adopt by rule a schedule of minimum standard service charges such as, for example, a minimum monthly account charge, and a charge as reimbursement for such services as the safekeeping and handling of securities." It pointed out that there is no uniform practice of charging for these services, which are not covered by the commissions paid for the execution of orders, and that, in the aggregate, they are expensive and useful.

The special committee appointed by Mr. Martin to study this problem consists of Philip W. Russell, Chairman; Trowbridge Callaway, Vice-Chairman; John A. Coleman; Robert J. Hamerslag and Harry K. Smith.

The Board of Governors also adopted amendments to the constitution clarifying provisions in respect to balloting on amendments to the constitution.

Appointment of this committee was reported in our issue of Sept. 16, page 1688.

New York Stock Exchange Appoints Special Committee to Study Proposal for Separating Brokerage and Underwriting Business

William McC. Martin Jr., President of the New York Stock Exchange, announced on Sept. 25 the appointment of a special committee to study the recommendation of the Public Examining Board relating to the advisability of requiring member firms to separate their brokerage from their dealing and underwriting business. The committee is made up of:

Paul V. Shields (Shields & Co.), Francis T. Ward (Clark, Dodge & Co.), James J. Minot Jr. (Jackson & Curtis), Henry G. Riter 3rd, (Riter & Co.), and J. Russell Forgan (Glore, Forgan & Co.).

At its first meeting, Sept. 25, Mr. Shields was elected Chairman. The Exchange's announcement said:

The committee will study certain aspects of the business of member firms of the Exchange, particularly as referred to in the following recommendation contained in the recent report of the Public Examining Board:

"All firms making, dealing and underwriting commitments in excess of their capital should be required, as soon as satisfactory mechanisms are devised, to separate their brokerage from their dealing and underwriting, business either by:

(a) Incorporating their brokerage business (with full guarantee of the partnership), or,

(b) Incorporating their dealing and underwriting business."

Action of the Board of Governors of the Exchange on the report was noted in our issue of Sept. 16, page 1688.

SEC Adopts New Rule Exempting Certificates of Deposits Issued by Governments from Registration Requirements of Law

The adoption of a rule exempting certificates of deposits issued by governments from the registration requirements of the Securities Exchange Act of 1934 was announced by the Securities and Exchange Commission Sept. 27. The exemption applies only where securities are deposited under a plan providing for the issuance of governmental obligations or cash. The anti-manipulative provisions of the Act will apply to securities exempted under this rule.

The text of the Commission's action follows:

The Securities and Exchange Commission, deeming it necessary and appropriate in the public interest and for the protection of investors and necessary for the execution of the functions vested in it so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 3 (a) (12), 10 (b) and 23 (a) thereof, hereby adopts the following Rule X-12A-9:

Rule X-12A-9. Exemption from Section 12 (a) of Certain Certificates of Deposit Issued Under Deposit Agreements Having Governmental Managers—Prohibition of Use of Manipulative or Deceptive Devices or Contrivances with Respect Thereto

(a) Certificates of Deposit shall be exempt from the operation of Section 12 (a), if:

(1) A State or any political subdivision thereof or any agency or instrumentality of a State or any municipal corporate instrumentality of one or more States, acting through one or more of its duly authorized officers or otherwise, is the person primarily performing the acts and assuming the duties of manager pursuant to the provisions of the deposit agreement under which such certificates of deposit are issued; and

(2) Deposit under such agreement constitutes assent to a plan which provides for the issuance of securities of, or the payment of cash by, such State, political subdivision, agency or instrumentality in return for the securities deposited under such agreement; and

(3) Each depositary designated to act under such agreement has been so designated by such State, political subdivision, agency or instrumentality, and

(4) Each depositary designated to act under such deposit agreement is a corporation or association which is organized and doing business under the laws of the United States or of a State, is authorized under such laws to exercise fiduciary powers, and is subject to supervision or examination by Federal or State authority.

(b) Rules X-7C2-1 and X-10B-1 shall be applicable to all securities exempted from the operation of Section 12 (a) by paragraph (a) of this rule. Effective Sept. 27, 1939.

Assets of 13,569 Banks Insured by FDIC Amounted to \$59,425,859,000 on June 30 Compared with \$54,369,262,000 Year Ago—Deposits of \$52,326,754,000 Highest on Record

The Federal Deposit Insurance Corporation, in its 11th report, made public Sept. 25, of the assets and liabilities of 13,569 operating insured banks in the United States and its possessions as of June 30, shows that resources amounted to \$59,425,859,000, compared with \$56,800,254,000 on Dec. 31, 1938, and \$54,369,262,000 on June 30, 1938. Deposits of these banks on June 30 totaled \$52,326,754,000, as against \$49,778,676,000 on Dec. 31 and \$47,460,741,000 on June 30, 1938. The latest deposit figure is the highest since inauguration of deposit insurance. Holdings of United States Government obligations and obligations guaranteed by the United States Government amounted to \$15,038,215,000, an increase of \$1,513,021,000 over June 30, 1938. Loans and discounts, at \$16,040,373,000, were \$314,793,000, or 2% higher than a year ago, but were virtually unchanged since Dec. 31, 1938. Total capital accounts of the insured commercial banks increased by \$122,547,000 during the 12-month period, and amounted to 10.9% of total assets on June 30, 1939, as compared with 11.7% on June 30, 1938.

Reference to preliminary report, as issued by the FDIC on Aug. 29, appeared in our issue of Sept. 9, page 1556.

Mortgage Loans Made During August by Savings and Loan Associations of New York State Set New Record

The greatest increase in mortgage loans made by all savings and loan associations in the State of New York since the start of the New York State League's monthly report forms system was shown for the month of August, 1939, according to an announcement issued by Zebulon V. Woodward, Executive Vice-President of the League. This increase tops the previous all-time high of June, 1939, by 20%, or \$1,520,992 more in loan volume. It was further announced:

These figures are derived from reports of 117 member associations of the New York State League of Savings and Loan Associations, with assets totaling \$238,059,403. From these are projected the total of 2,167 mortgage loans totaling \$9,072,764 for all associations in New York State for the month of August, 1939. This represents an increase of \$4,924,157, or 111%, over the same month last year. It also represents an increase of \$3,712,628, or 70%, in mortgage loans over the previous month of July, 1939. Such a record, coming as it does upon a succession of monthly increases in mortgage loan volume of the savings and loan institutions in this State and in the nation, should help make this a banner year for savings and loan.

Returning to the 1,306 actual loans reported by the 117 member associations, in a total of \$5,465,521, we find that 926 of these in a total of \$4,033,824 were for the purchase or construction of new homes; 151 were refinanced, in a total of \$636,851; 91 were for repairs or modernization in a total of \$108,839, and 138 other loans totaled \$686,077.

The total savings paid in to the reporting associations by 250,223 shareholders during August, 1939, reached the sum of \$4,668,507.

Membership in Nation's Savings, Building and Loan Associations Increased 596,148 During 1938—Assets Reported at \$5,629,564,869

An increase of half a million members in the savings, building and loan associations of the nation during the past year was reported Sept. 27 by H. F. Cellarius, Cincinnati, Secretary-Treasurer of the United State Building and Loan League, to the annual convention in Atlantic City. The 596,148 net increase brought the total membership up to 6,829,167 in the 8,951 associations in operation at the close of 1938. Assets of \$5,629,564,869 are reported for the entire business in the United States and its territories for the year ended Dec. 31, 1938. Thirty-seven States, the District of Columbia and Alaska and Hawaii increased their assets. There are three States with more than \$500,000,000. Ohio continues as the ranking building and loan State in the Union with \$806,150,778, followed by New Jersey with \$691,959,695, and Pennsylvania with \$533,125,782. Some increase in the percentage of reserves in the consolidated balance sheet of the institutions was noted for the year, and the real estate owned decreased by 8.7%. In announcing these changes, Mr. Cellarius said:

Associations enrolled five and one-half times as many members in 1938 as they did in 1937. This is the second consecutive year since 1930 that a substantial number of new members have been enrolled by our institutions, reversing the downward trend of the thirties.

While the general trend in total national assets continued downward, favorable signs are noted in particular areas. There was a decrease of \$82,093,541 for 1938 and the number of States contributing to this decrease remained static in 1938 at 11, but Alabama, Colorado, Delaware, Louisiana and Tennessee, which reported decreases during 1937, registered increases during 1938. The States showing the biggest increase in assets during the past 12 months were New York, \$18,091,216; District of Columbia, \$12,373,964; California, \$11,691,915; Minnesota, \$10,622,432; and North Carolina, \$10,419,725.

The savings and loan business, even though emerging from a depression period, today rests behind an increasing bulwark of reserves. In 1937 the surplus and undivided profits were \$515,502,659, or 9% of total assets, while during 1938 they mounted to \$517,112,464, or 9.2%, of total assets.

Again in 1938 for the second consecutive year the real estate owned by associations decreased substantially. At the close of 1938 it amounted to \$943,127,908, a decrease from 1937 of 8.7%. The disposition of \$89,556,726 of real estate owned during the year diminished the ratio of this item to total assets to 16.7%.

A most encouraging trend is noted in the percentage of total mortgage loans to assets. The \$3,918,661,795 of mortgage loans outstanding at the close of 1938 was an increase in volume over the past year of 1.8%, and amounted to 69.6% of total assets, and that in the face of a very real business depression last year. This portends an ever-increasing earning capacity for our associations.

The compiled statistics for 1938 indicate clearly that the savings, building and loan associations continued a general upward trend which first became evident during 1937. The vigor with which some curves swept upward through the 12 months of 1938 shows a decided and accelerating improvement in the complete national picture. Further, there is no evidence on the basis of the statistics available at this time that this strength is diminishing during 1939.

Savings and Loan Associations Made 32% of \$329,983,000 in Home Mortgages Record During July

Savings and loan associations accounted for 32% of all home mortgages recorded in American cities and towns in July, thereby maintaining their position as the most active lenders in the field of home finance in the United States, officials of the Federal Home Loan Bank Board stated in Washington on Sept. 2. The amount of home mortgages recorded by the associations in July, \$105,890,000, was a higher proportion of total mortgage activity of all lending groups than in any previous month this year. The Board's announcement went on to say:

An aggregate of \$329,983,000 in home mortgages was recorded by all types of lenders during the month, a 9% decline from June. The decrease is generally normal, being largely attributed to the fewer business days and holiday week-end in July and the customary seasonal letdown in the planning for new homes. The July figure raised to \$2,128,127,000 the total for the first seven months of 1939. By types of lenders, home mortgages recorded in the United States during July totaled:

Type	July Volume	Percent of July Total	Cumulative 7 Months	Percent of 7 Mos. Total
Savings and loan ass'ns....	\$105,890,000	32	\$651,169,000	30
Insurance companies.....	29,777,000	9	186,853,000	9
Banks and trust companies	74,960,000	23	523,720,000	25
Mutual savings banks.....	13,679,000	4	72,408,000	3
Individuals.....	58,056,000	18	380,739,000	18
Others.....	47,621,000	14	313,238,000	15
Total.....	\$329,983,000	100	\$2,128,127,000	100

FHLBB Reports Decline of 5.9% in Non-Farm Real Estate Foreclosures from June to July

Non-farm real estate foreclosures during July were 5.9% less than in the preceding month, bringing the index from 49.5 (1934 equals 100) to 46.6, it was announced Aug. 28 by Godwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. This decline from June was less than the 7.0% June to July drop indicated by the five-year average. Foreclosure

activity during July and for the first seven months of this year was 2.4% and 9.9%, respectively, below that for the corresponding periods of 1938. It was further reported:

Only three FHLBB districts registered June to July increases, two of which (New York and Cincinnati) showed a rise for every State. Also there were but three districts showing more foreclosures thus far this year than in the first seven months of last year (Boston, Chicago, and Little Rock).

The 5.6% decline from June in real estate foreclosure activity in metropolitan communities (counties having a city of 100,000 or more population 1930 census) is less than the usual June to July seasonal decrease of 6.6%. In relation to July, 1938, the movement was negligible (minus 0.7%), the index numbers standing at 152 and 153 (1926 equals 100), respectively, for this July and the same month a year ago.

Foreclosure cases during the first seven months of 1939 numbered only a little more than one-third of the figure reported for the same period of 1933 (a 62% decline), and were 11.1% below those for the corresponding period of last year.

Of the 83 communities reporting for July, 51 indicated decreases and 28 indicated increases, while four showed no change in foreclosure activity from the preceding month.

Savings Banks Association of State of New York to Hold 46th Annual Meeting at Hot Springs, Va., Oct. 18-20

The Savings Banks Association of the State of New York will hold its 46th annual meeting at The Homestead, Hot Springs, Va., Oct. 18 to 20. Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y., says, in his message to members, that there are "no controversial subjects which might disturb the peace and harmony of the Convention, this year. But there are many, many matters on which there is an honest difference of opinion to be discussed, and likewise there are many topics which will be presented and discussed which will be instructive and informative." The Convention program will follow closely the pattern set at the last two meetings of confining the major part of the time to open discussions of matters of vital interest. It is planned to set aside one session to the problems of customer and employee relations.

Decentralization Trend in Cities and Influence on Real Estate Values to Be Discussed at Convention of Real Estate Boards in Los Angeles Oct. 24-27

The decentralization movement now going on in many an American city and the influence it has upon the value of real estate, central and suburban, is becoming so important a factor that it will be a major topic of discussion at the coming annual convention of the National Association of Real Estate Boards, which meets at Los Angeles, Oct. 24, 25, 26 and 27. From several approaches the convention will be concerned with means that may be taken to adjust our present urban plant more comfortably to our modern ways of living and to bring about the adjustment in ways to conserve urban real estate values.

Possible effects of war conditions on real estate demand, real estate earnings, financing supply, and the like, will inevitably color all discussions.

As to other matters to be discussed the announcement said:

Tying in to this whole discussion of urban shifts and trends will be a second major topic of the convention. It is the great possibilities that exist in practically every city for rehabilitation of old structures that are nevertheless sound structures for the development of good low-cost housing at private initiative. Federal Housing Administration has already indicated it is ready to back such undertakings, when well conceived, with mortgage insurance.

In the meantime the American Institute of Real Estate Appraisers, professional branch of the Association in the valuation field, has scheduled on its program at the coming convention a very specific discussion of the influence of urban decentralization on central business values.

Previous reference to the Association's convention was made in these columns of Aug. 19, page 1121.

\$30,800,000 Debentures Sold by Federal Intermediate Credit Banks

An offering of \$30,800,000 ¾% debentures of the Federal Intermediate Credit Banks on Sept. 28 resulted in an over-subscription and closing of the books on the same date. The offering was made at a slight premium over par through Charles R. Dunn, New York, fiscal agent for the Banks. The new issue is to be dated Oct. 16 and matures in 9½ months, on August 1, 1940. Proceeds will be used to refund an issue of debentures maturing Oct. 16 next, to extent of \$30,200,000; the balance, \$600,000, represents new money and the total amount of debentures of the Bank's outstanding at the close of business on Oct. 16 will therefore increase to \$206,000,000.

The yield basis on which the new issue was sold is understood to have been a little higher than that at which the 4½ months issue was placed Sept. 8 but, considering the longer maturity of the present issue, its terms are said to have been more favorable.

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 4, 1939

Secretary of the Treasury Morgenthau announced on Sept. 29 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or there-

abouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p. m., (EST) Oct. 2, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 4 and will mature on Jan. 3, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Oct. 4 in amount of \$100,563,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 2, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 4, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of \$548,014,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,726,000 Accepted at Average Rate of 0.082%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 25 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$548,014,000, of which \$100,726,000 was accepted at an average rate of 0.082%. The Treasury bills are dated Sept. 27 and will mature on Dec. 27, 1939.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Sept. 25:

Total applied for, \$548,014,000.		Total accepted, \$100,726,000
Range of accepted bids:		
High.....99.989	Equivalent rate approximately 0.044%	
Low.....99.978	Equivalent rate approximately 0.087%	
Average price 99.979	Equivalent rate approximately 0.082%	

Treasury Will Not Issue Rules on Short-Term Credits To Belligerents—To Be Covered in New Neutrality Act

Secretary of the Treasury Morgenthau said on Sept. 26 that the Treasury would issue no regulations regarding short-term commercial credits to belligerent countries pending Congressional action on the proposed new neutrality bill, according to Washington Associated Press advices of Sept. 26, which also said:

Mr. Morgenthau told a press conference that so far as the Treasury had received only one or two "unimportant" inquiries from business about what kind of commercial credits are permitted under the present neutrality law.

The new neutrality law specifically defines permitted commercial loans to belligerents.

An item, indicating that the Federal Reserve Banks would act as the Treasury's agents on credits to belligerents, appeared in our issue of Sept. 23, page 1839.

Treasury May Offer Refunding Issue Next Week for Notes Maturing in December

The Treasury may undertake next week the refunding of the \$526,232,500 Series B 1½% notes maturing Dec. 15 if the Government bond market levels off sufficiently by that time, it was reported on Sept. 28. Postponement of the Treasury's Sept. 15 financing was reported in these columns Sept. 9, page 1557. Regarding the possibility of action in the near future, the following is taken from a Washington dispatch to the "Wall Street Journal" of Sept. 29:

This would represent the first market financing operations by the Treasury directly since early June. The customary quarterly financing operations were omitted this month because of the acute unsettlement in the Government bond prices caused by the outbreak of the European war.

It was stressed by authoritative sources that the decision as to whether the refunding move would be taken next week will depend entirely on market trends in the meantime and that no announcement would be made until the middle of next week.

As far as could be ascertained yesterday, there is no intention to accompany the refunding operation now under consideration for next week with any offering of new Treasury securities for cash. It is likely, however, that the refunding action would be followed shortly by new cash financing.

No new money has been raised in the market by the Treasury directly since last December. The department's cash needs for covering the Federal deficit since that time have been met by cash receipts from sales of savings bonds, by repayments of Treasury advances by other agencies largely out of the proceeds of guaranteed financing and by drawdown on the Treasury's working balance which was at high levels early this year.

While the current working balance of approximately \$1,400,000,000 is more than adequate for immediate needs, relatively heavy cash deficits are in prospect for October and November and it is likely that new cash financing will be considered desirable before the next regular financing date on Dec. 15.

President Roosevelt Desires No Increase in Membership Rolls of Gold Star Mothers—Message Read at Ceremony in Washington

A message from President Roosevelt, read at the annual exercises of the Gold Star Mothers held at the Tomb of the Unknown Soldier in Washington on Sept. 24, said that "in the present harrowing conflict we are determined that this Republic, insofar as lies within the power of its Government, shall remain aloof—truly and honestly neutral. We are determined that there shall be no augmentation of the membership rolls of the Gold Star Mothers." President's message went on to say:

I desire to give a pledge to the Gold Star Mothers of the World War that the Government of the United States has every determination that the mothers of this generation will not be called upon to bear the tragic sacrifices which fell to the lot of mothers of youths of military age two decades ago.

War Resources Board to Disband When Report on Mobilizing Industry Is Made, President Roosevelt Announces

President Roosevelt made known on Sept. 26 that he expected to receive within 10 days a report of the War Resources Board, which has been preparing plans for industrial mobilization in the event of a war emergency. He added that when the report is received he will commend the members of the Board for their good work and relinquish them from further requirements incidental to the completion of their tasks. The Board, which is headed by Edward R. Stettinius, Chairman of the Board of the United States Steel Co., was created on Aug. 9 to advise the Army and Navy Munitions Board on the economic mobilization of American resources in an emergency. The Board held its first meeting on Aug. 17 and announced on Aug. 30, following a meeting with President Roosevelt that its plans were in complete readiness; this was noted in our issue of Sept. 2, page 1410. When the Board was formed it was composed of six members but on Sept. 6 the membership was increased to seven; reference thereto being made in these columns of Sept. 9, page 1567.

Senate Adopts Resolution Calling for Listing of President's Powers

A resolution requesting the Attorney General to give the Senate a report on powers made available to the President under his national emergency proclamation as well as in the event of a greater emergency was adopted by the Senate without objection on Sept. 28. The resolution was proposed by Senator Vandenberg of Michigan. The text of the President's proclamation declaring the emergency appeared in our issue of Sept. 9, page 1561.

Comparison of Present Neutrality Law and Proposed Bill

The following is a comparison of the present Neutrality Law with the bill now pending before the Senate Foreign Relations Committee, according to Washington Associated Press advices of Sept. 26:

Putting Act into Effect

Present—President alone decides when a foreign war exists. If, as in the Sino-Japanese conflict, he refrains from such a determination, the Neutrality Act is not invoked. If, as in the hostilities in Europe, he issues a proclamation declaring a state of war exists the statute is brought into operation.

Proposed—Congress as well as the President could decide that a foreign war exists, thus putting the Act into effect.

Arms Exports

Present—Bans shipments of arms, ammunition and implements of war (including airplanes) to belligerent nations.

Proposed—Permits shipments of arms, ammunition and implements of war to belligerents but provides that no American vessel may transport them, or carry any other goods or passengers to the warring nations.

Transfer of Title

Present—Contains no provision requiring transfer of title to goods which may be shipped legally to the belligerent countries. Such goods include everything except arms, ammunition and implements of war.

Proposed—Requires that the title to all goods shipped to warring nations must be transferred to the purchaser before shipment is made.

Combat Areas

Present—No provision.

Proposed—President would define combat areas, which American citizens and ships would be forbidden to enter.

Travel on Vessels of Warring Nations

Present—Forbids Americans to travel on ships of belligerent countries, except in accordance with such rules as the President shall prescribe.

Proposed—Substantially the same.

Financial Transactions

Present—Prohibits loans to belligerent governments, excepting ordinary commercial credits and short-term obligations "customarily used in normal peace-time commercial transactions."

Proposed—Prohibits loans to belligerent governments, excepting, for a period of not more than 90 days without renewals, ordinary commercial credits and short-time obligations.

Arming of American Merchant Vessels

Present—Forbids arming any American vessel engaged in commerce with a warring nation.

Proposed—Forbids arming any American vessel engaged in commerce with any foreign State.

Solicitation of Funds

Both present and proposed statutes forbid solicitation of funds for any belligerent government, but permit solicitation of funds for medical aid, food and clothing.

Arms Export Licensing

Present—Requires licensing of arms exports by the National Munitions Control Board.

Proposed—Requires Munitions Control Board to make a full report of arms exports to Congress on Jan. 1 and July 1 of each year.

Exceptions for American Republics

Both present and proposed laws exempt any American republic engaged in war against a non-American State or States.

Senate Foreign Relations Committee Approves Proposed Legislation to Repeal Arms Embargo—Provides "Credit-and-Carry" Clause to Cover Shipments of Arms to Belligerents—Forbids Americans to Travel on Belligerent Vessels, Except Under Regulations by President—Opposition by President to Exports of Strategic War Materials

The Senate Foreign Relations Committee approved on Sept. 28 the Administration's neutrality bill by a 16-to-7 vote. The measure, which would repeal the existing embargo on arms to belligerent countries and substitute a "cash-and-carry" system, now goes before the Senate, where debate is scheduled to begin Monday (Oct. 2). As formulated by a subcommittee of 14 Democratic Senators, the bill as received by the Senate Foreign Relations Committee on Sept. 15 provided for the repeal of the present arms embargo against belligerents and substituting 90-day credits on arms shipments to belligerents in their own vessels. The new measure constitutes the basis on which the Administration will seek to conduct its policy as regards the warfare in Europe. The subcommittee of Democratic Senators, it is stated, contended that the bill was more neutral than the arms embargo and more likely to protect American commerce and United States citizens than any plan previously proposed.

The original draft of the bill was revised by the Foreign Relations Committee to prohibit additional 90-day credits to any belligerent defaulting on any payment and lifting restrictions on American shipping and airplane transport in the Western Hemisphere and the Pacific.

The vote on reporting the measure, which came after a three-hour session, was as follows:

Voting to report—Pittman (D., Nev.), Harrison (D., Miss.), George (D., Ga.), Wagner (D., N. Y.), Connally (D., Texas), Thomas (D., Utah), Van Nuys (D., Ind.), Murray (D., Mont.), Schwellenbach (D., Wash.), Pepper (D., Fla.), Green (D., R. I.), Barkley (D., Ky.), Reynolds (D., N. C.), Guffey (D., Pa.), Gillette (D., Iowa), and White (R., Me.).

Voting against the motion were Senators Clark (D., Mo.), Borah (R., Idaho), Johnson (R., Calif.), Capper (R., Kans.), La Follette (Prog., Wis), Vandenberg (R., Mich.), and Shipstead (F.-L., Minn.).

Senators Gillette, Reynolds and White reserved the right to vote against the measure on the Senate floor.

Proposals for revision of the neutrality law were mentioned in the "Chronicle" of Sept. 16, pages 1850-51. The bill was drafted in accordance with the message of President Roosevelt to Congress on Sept. 21, the text of which appeared on page 1817 of our issue of a week ago. President Roosevelt, after spending last week-end at his home in Hyde Park, N. Y., returned to Washington to aid in bringing about the revision. It was announced at the White House on Sept. 25, however, that the President had decided to refuse suggestions that he make another appeal to the Nation, to counteract the flood of letters urging retention of the embargo which was reported to be pouring in on Senators and Representatives.

The proposed resolution would prohibit under penalty of fine and imprisonment the transportation of all goods and passengers to belligerents by American vessels, and would make it mandatory that all title to and interest in goods sold to belligerents must be transferred before they leave the United States. It would also forbid Americans from traveling on ships of belligerent nations, except under regulations prescribed by the President.

In summarizing the resolution as originally drafted, a Washington dispatch of Sept. 25 to the New York "Herald Tribune" said:

Sec. 1. Congress would receive power equal to the President's to declare that a state of war existed between foreign governments.

Sec. 2. American vessels thereafter would not be allowed to carry any passengers, articles or materials to any belligerent, and the exportation of any goods on belligerent ships would be banned until after all right, title and interest has passed to some foreign government or agency.

Sec. 3. The President would be empowered to define "combat areas" and thereafter no American vessel or citizen could proceed through such areas.

Sec. 4. These provisions do not apply to Red Cross vessels.

Sec. 5. No United States citizen could travel on a belligerent vessel.

Sec. 6. Shipowners may not arm their vessels.

Sec. 7. United States citizens may not purchase, sell or exchange bonds, securities or other obligations of belligerent States, but the President may permit 90-day short-term credits.

Sec. 8. Solicitation or receiving any contribution for or on behalf of a belligerent, save funds for medical aid, food and clothing, is barred.

Sec. 9. Any American republic engaged in war against a non-American State would be exempt from all provisions of the law.

Sec. 10. If the Government believes a vessel in an American port is about to violate the law it may require a surety bond from the ship's commander.

Sec. 11. The President may forbid any belligerent submarine or armed merchant vessel from entering or leaving a port of the United States.

Sec. 12. The National Munitions Control Board is continued and shall issue licenses for the export of arms or ammunition and implements of war.

From the language of Sec. 9 it is considered plain that the United States could ship to Canada everything that might be wanted by either Canada or the Allies.

Senator Arthur H. Vandenberg, Republican of Michigan, immediately stated upon reading the bill that it was not satisfactory in that it proposed the repeal of the arms embargo section of the present Act. This, he said, would be an unneutral act, of itself, in time of war.

Senator George cast one of the deciding votes against changing the present law last July when the committee voted 12 to 11 for postponement of neutrality revision consideration, but he came out today flatfootedly in favor of the new bill, which he helped to draft.

"I have participated in the formation of this bill and will support it," he said. "I believe the bill, if enacted, will go much beyond the present law in keeping our country out of this European struggle."

On the other hand, Senator Styles Bridges, Republican of New Hampshire, assailed the bill in a radio address as "changing the rules in the middle of the game," a procedure which he said was anything but neutral. He distinguished between the help which would accrue to England and France from a repeal of the present law as an active aid, as against the passive aid which is being given Germany by the retention of the present law.

He warned against building up a "munitions economy" in this country which would lead to depression later.

"Let us not forget," he said, "that our prospective purchasers will soon run out of money and that if we extend credit we would soon find that we American taxpayers were underwriting the war."

Senator Tom Connally, Democrat of Texas, contended that the United States could not be expected to give up its rights as a neutral to sell to all countries at war on an equal basis. He declared that "we cannot paralyze our whole economic life and disrupt our agriculture and industry because of a foreign war not of our making."

The so-called "isolationist" bloc in the Senate on Sept. 26 declared themselves against the Administration's proposed neutrality resolution, describing it as "window dressing to befuddle the issue," involved in prospective shipments of arms and munitions. As to this, a Washington dispatch, Sept. 26, to the New York "Times" said, in part:

Fifteen members of the group pledged to vote against change in the current neutrality law and any substitute program for "cash-and-carry" sales of munitions and all kinds of merchandise met in a long session in the office of Senator Johnson of California.

After that meeting Senators Nye and Vandenberg were especially critical of the bill, basing their views on studies made of it since yesterday morning, when a draft was given to each of the Republican members of the Foreign Relations Committee, and also Senator Clark of Missouri, dissident Democrat, who was left out of the majority group which wrote the measure.

The opponents of repeal displayed little patience with the long and detailed bill written by Senator Pittman, Chairman of the Foreign Relations Committee, with the assistance of Senators Connally and Thomas of Utah and the advice of 11 other Democratic members counted upon to vote to report the bill out of committee.

Senator Vandenberg touched on the details of the bill in a general way, saying that "these gentlemen have gone a long, long way toward cushioning the effect of repeal."

The Senator asserted that "the entire effort fails at the outset when we depart from the internationally acknowledged trade-mark of our neutrality," and added:

"So long as the arms embargo is repealed, this bill has upon its face the trade-mark of unneutrality and malice. Most of us believe that the purpose of this bill was to befuddle the issue, befuddle the debate."

Senator Nye expressed this view:

"We are not going to permit all this window dressing to distract the public mind from the one and only issue—the arms embargo."

Senator Johnson, the host, emphasized the desire of the group to hammer away at the embargo issue to the exclusion of all other matters.

"There is one thing I am interested in," Senator Johnson told reporters, "and that is the fight against the repeal of the arms embargo. We will not be distracted by any other issue. We are going to have a bully fight. We think it will last a long, long time, and we expect to win."

Senator La Follette expressed himself in the same vein, as also did Senator Clark of Idaho, except that the latter suggested the possibility of retaining the embargo with "a cash-and-carry provision on everything else."

American commodity brokers received a virtual warning from President Roosevelt on Sept. 26 not to sell certain "strategic" materials to foreign countries, according to Associated Press accounts from Washington on that date, which further said:

Such materials are those which are not produced in the United States but which are considered so necessary for the national defense that the Federal Government is seeking to build up reserve stocks of them.

Mr. Roosevelt told a press conference he had been requested by Harry Woodring, Secretary of War, and Charles Edison, Assistant Secretary of the Navy, to call attention to the fact that foreign purchasers were endeavoring to buy such commodities in the open market. In particular, he mentioned crude rubber, ferromanganese ore, ferromanganese pig tin, and metallurgical chrome.

It was obvious, he said, that this Nation should not want to decrease its own supplies by exporting such commodities. His object, he said, was to call this to the attention of those in a position to control such sales. Asked how the Government could control them, the President said it was hoped they would stop it themselves. He added that a word to the wise should be sufficient.

In a further reference to the President's press conference on Sept. 26 the Washington accounts (Associated Press) observed that at a "strategy meeting" of Senate opponents of repealing the embargo it was decided to concentrate upon the embargo issue alone and exclude from the debate other questions presented by the Administration neutrality bill. These accounts added that they expressed belief that the embargo was the "trade mark" of American neutrality and could be disturbed only at the country's peril.

Besides the embargo repealer, the Administration bill contains clauses forbidding American ships to carry goods to belligerents and banning loans to them. Ninety-day commercial credit would be permitted in the President's discretion.

At his press conference yesterday, President Roosevelt said he could not explain the 90-day credit clause. It was a complicated question, he said, on which he had, as yet, no knowledge.

He was asked if he thought unconstitutional a provision giving Congress as well as the President the power to determine that a state of war exists—a finding which would require the President to invoke the neutrality law. Mr. Roosevelt responded that that was a moot question which an Attorney General and a Supreme Court might be called upon to decide in the dim future, long after the present Administration is out of office.

During the day, it was reported that Roosevelt men on Capitol Hill had advised the Administration to adopt a "hands off" attitude toward the coming Senate struggle, and leave it to Administration Senators to do the battling.

Apparently in line with this advice, Secretary of State Hull turned down a request by Senator Vandenberg (R., Mich.) for a statement of the Hull views on various points in the pending bill. Hull, who previously had made known his desire for repeal of the embargo, wrote to Vandenberg:

"The executive branch having performed its duty under the Constitution, the matter of the proposed legislation is, of course, now in the hands of the legislative branch, in whose ability to solve the problem I have complete confidence."

Like the opposition, Administration Senators feel that the embargo is the crux of the controversy and freely predict that it will be repealed. They have done some careful nose-counting, and, at this point are claiming an assured and unchangable majority for their side of the argument.

The opposition group came to its decision in an hour's discussion held in the office of Senator Johnson (R., Cal.). Fifteen attended: Senators Johnson, Nye (R., N. D.), Vandenberg (R., Mich.), Shipstead (F. L., Minn.), Clark (D., Idaho), Bulow (D., S. D.), Danaher (R., Conn.), Holt (D., W. Va.), Capper (R., Kas.), LaFollette (Prog., Wis.), McCarran (D., Nev.), Borah (R., Idaho), Frazier (R., N. D.), Clark (D., Mo.) and Luden (F. L., Minn.).

All emerged with the same story of a decision to talk exclusively about the arms embargo, with several saying privately that they had no objection to the bill otherwise.

Anti-Price-Fixing Provisions of Robinson-Patman Law Upheld by Federal Circuit Court of Appeals at Philadelphia—A. & P. Announces Case Will Be Taken to United States Supreme Court

The Federal Circuit Court of Appeals in Philadelphia on Sept. 22 issued a decision sustaining the anti-price-fixing provisions of the Robinson-Patman law, and approving a "cease and desist" order issued by the Federal Trade Commission on Jan. 25, 1938, against the Great Atlantic & Pacific Tea Co. Judge John J. Biggs Jr., handed down the decision, which the company announced on Sept. 25 would be appealed to the United States Supreme Court. Stating that the "cease and desist" order was issued against the company by the FTC Jan. 25, 1938, the New York "Journal of Commerce" in Philadelphia advises Sept. 22 said:

The "cease and desist" order was directed against the company's practice of collecting "brokerage fees" from "sellers" through use of "quantity discounts" and "abeyance accounts."

The company in contesting the order maintained in its appeal that Section 2 of the Robinson-Patman law was unconstitutional.

The company declared that its operations under the service plan were legal and were intended to furnish information on markets, prices, and other essential data.

The Court in its opinion, however, refused to recognize the contentions of the company and declared that the prohibition barred all brokerage fees or allowances of any kind where it enabled purchases at prices under those of competitors.

The company operates a chain of 14,800 stores throughout the country and maintained a staff of experts that traveled about the country assembling market data in the conduct of its business.

In his decision Judge Biggs said:

"The practice of paying brokerage, or sums in lieu of brokerage, to buyers or their agents by sellers was found by Congress to be an unfair trade practice resulting in damage to commerce."

"We conclude that Congress has properly exercised its power to the end that the named abuse may be done away with."

The company's plans to appeal to the Supreme Court were noted as follows in the same paper Sept. 26:

Announcement was made yesterday by Caruthers Ewing, general counsel for the A. & P.

In a statement issued to the press, Mr. Ewing said:

"The Circuit Court of Appeals, Third Circuit, treated that paragraph of the Act which permits a differential in price equivalent to what was saved to the seller in the cost of making the sale as having no reference to saving of brokerage. The Court construed the brokerage section as an absolute prohibition of an allowance or discount which reflects a brokerage saving. We think this is an erroneous construction and believe that, should the Supreme Court of the United States hear the case, it will reverse the decision."

The A. & P. contended in its appeal from the cease and desist order. Mr. Ewing points out, that the purchasing agents of the chain store organization rendered brokerage services to sellers, and that the company was entitled to an allowance or discount "the equivalent of the brokerage which sellers would otherwise have had to pay."

The Court rejected this claim, ruling that "a buying and selling service cannot be combined in one person." This, the A. & P. counsel believes, is an "erroneous conclusion," either of law or fact. "If treated as a

statement of fact," he says, "it is contrary to the uncontradicted evidence of about 100 sellers."

Mr. Ewing concluded his statement as follows:

"My chief objection to the opinion is that it treats lettered paragraphs of one section of the statute as though they were separate statutes and independent, the one of the other. We do not think the Supreme Court of the United States will entertain any such view. With the greatest respect for the learned judges, we think they reached an erroneous conclusion, and that the Supreme Court of the United States will ultimately so hold."

The decision in the A. & P. case was the latest of several outstanding decisions upholding cease and desist orders growing out of FTC hearings. The Biddle Purchasing case, the Oliver Bros. case were among others in which the Commission's rulings were upheld in the Federal courts.

The A. & P., however, had felt that circumstances in its appeal were so materially different from previous cases that their appeal from the cease and desist order was justified. At the hearing, the controversial aspects of Section 2 (a), the price discrimination provision and Section 2 (c), the brokerage provision, were dwelt upon at length by the appellant.

The case gave rise to considerable discussion of changed buying policies of multiple unit groups, called "net buying," in which the groups would seek to get the best possible price from sellers by direct purchases from manufacturers. This decision would seem to prohibit "net buying" at any price level lower than that at which competitors would be able to cover requirements, and it was held likely that further material changes in operating policies of such companies would have to be developed.

Report of Operations of RFC Feb. 2, 1932, to Aug. 31, 1939—Loans of \$13,361,014,301 Authorized—\$2,256,301,635 Canceled—\$7,587,203,040 Disbursed for Loans and Investments—\$5,663,340,767 Repaid

In his monthly report, issued Sept. 18, Emil Schram, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during August amounted to \$17,476,222, rescissions of previous authorizations and commitments amounted to \$8,884,530, making total authorizations through Aug. 31, 1939, and tentative commitments outstanding at the end of the month, of \$13,361,014,301. This latter amount includes a total of \$1,068,313,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Aug. 31, 1939. Authorizations aggregating \$11,116,263 were canceled or withdrawn during August, Mr. Schram said, making total cancellations and withdrawals of \$2,256,301,635. A total of \$746,610,786 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During August, \$19,885,231 was disbursed for loans and investments and \$21,190,293 was repaid, making total disbursements through Aug. 31, 1939 of \$7,587,203,040 and repayments of \$5,663,340,767 (approximately 74.64%). The Chairman continued:

During August, a loan was authorized to one bank (in liquidation) in the amount of \$39,398. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$3,452,445. \$812,727 was disbursed and \$2,144,144 repaid. Through Aug. 31, 1939, loans have been authorized to 7,537 banks and trust companies (including those in receivership) aggregating \$2,552,858,874. Of this amount \$510,795,240 has been withdrawn, \$18,264,262 remains available to borrowers and \$2,023,799,372 has been disbursed. Of this latter amount \$1,913,642,408, approximately 94.6%, has been repaid. Only \$8,213,655 is owing by open banks and that includes \$7,113,955 from one mortgage and trust company.

During August, an authorization was made to purchase preferred stock of one bank in the amount of \$250,000, and cancellations and withdrawals amounted to \$2,365,500. Through Aug. 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,783 banks and trust companies aggregating \$1,345,506,334 and 1,123 loans were authorized in the amount of \$48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,861 banks and trust companies of \$1,393,834,089. \$170,650,587 of this has been withdrawn and \$59,079,000 remains available to the banks when conditions of authorizations have been met.

During August, a loan was authorized for distribution to depositors of one closed bank in the amount of \$39,398, cancellations and withdrawals amounted to \$3,452,445, disbursements amounted to \$812,727 and repayments amounted to \$1,625,355. Through Aug. 31, 1939, loans have been authorized for distribution to depositors of 2,775 closed banks aggregating \$1,340,567,662. \$332,774,501 of this amount has been withdrawn and \$18,778,462 remains available to the borrowers. \$989,014,699 has been disbursed and \$936,173,721, approximately 94.7%, has been repaid.

During August the authorizations to finance drainage, levee and irrigation districts were increased \$156,932, authorizations in the amount of \$12,660 were withdrawn and \$211,895 was disbursed. Through Aug. 31, 1939, loans have been authorized to refinance 641 drainage, levee and irrigation districts aggregating \$143,996,427, of which \$31,791,051 has been withdrawn, \$24,428,943 remains available to the borrowers and \$87,776,433 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934 and amended April 13, 1938, 91 loans to industry aggregating \$4,264,493 were authorized during August. Authorizations in the amount of \$1,686,389 were canceled or withdrawn during August. Through Aug. 31, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,700 loans for the benefit of industry aggregating \$346,774,491. Of this amount \$77,804,089 has been withdrawn and \$92,310,737 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$1,170,982 in loans to 38 businesses during August and similar authorizations aggregating \$1,985,198 were withdrawn. Through Aug. 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating \$116,690,514 of 1,571 businesses, \$23,424,515 of which has been withdrawn and \$76,486,809 remains available.

During August, three loans in the amount of \$440,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$352,603, disbursements amounted to \$6,030,000 and repayments amounted to \$267,500. Through Aug. 31, 1939, 301 loans have been authorized on self-liquidating projects aggregating \$519,094,315. \$41,721,046 of this amount has been withdrawn and \$92,032,574 remains

available to the borrowers. \$385,340,695 has been disbursed and \$304,878,660 has been repaid.

During August the Corporation purchased from the Federal Emergency Administration of Public Works 17 blocks (15 issues) of securities having a par value of \$4,384,500 and sold securities having par value of \$1,094,400 at a premium of \$9,603. The Corporation also collected maturing Public Works Administration securities having par value of \$268,251. Through Aug. 31, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,128 blocks (3,070 issues) of securities having par value of \$651,839,549. Of this amount, securities having par value of \$475,200,871, were sold at a premium of \$13,540,530. Securities having a par value of \$149,776,734 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$29,261,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Aug. 31, 1939:

Loans under Section 5:		Disbursements	Repayments
		\$	\$
Banks and trust companies (incl. receivers).....		Disbursements	Repayments
Railroads (including receivers).....		\$	\$
Mortgage loan companies.....	1,977,755,201.78	1,871,086,148.38	
Federal Land banks.....	650,106,461.06	211,269,485.85	
Regional Agricultural Credit corporations.....	542,392,529.72	400,627,689.48	
Building and loan associations (incl. receivers).....	387,236,000.00	387,236,000.00	
Insurance companies.....	173,243,640.72	173,243,640.72	
Joint Stock Land banks.....	120,205,829.50	116,765,081.95	
State funds for insurance of deposits of public money.....	90,693,209.81	86,823,312.50	
Livestock Credit corporations.....	22,423,504.87	19,317,903.08	
Federal Intermediate Credit banks.....	13,064,631.18	13,064,631.18	
Agricultural Credit corporations.....	12,971,598.69	12,971,598.69	
Fishing industry.....	9,250,000.00	9,250,000.00	
Credit unions.....	5,643,618.22	5,562,956.89	
Processors or distributors for payment of processing tax.....	719,675.00	361,909.15	
	600,095.79	584,119.21	
Total loans under Section 5.....	14,718.06	14,718.06	
Loans to Secretary of Agriculture to purchase cotton.....	4,006,320,714.40	3,308,179,195.14	
Loans for refinancing drainage, levee and irrigation districts.....	3,300,000.00	3,300,000.00	
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	87,776,432.91	4,313,975.41	
Loans to aid in financing self-liquidating construction projects.....	22,450,000.00	22,303,500.00	
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	385,340,695.01	304,878,660.34	
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	12,003,055.32	4,517,563.74	
Loans to business enterprises.....	47,224,586.66	27,235,295.12	
Loans on and purchases of assets of closed banks.....	187,737,020.36	61,424,571.42	
Loans to mining businesses.....	46,044,169.93	42,555,259.74	
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:.....	4,640,200.00	2,042,387.55	
Commodity Credit Corporation.....	767,716,962.21	767,716,962.21	
Other.....	19,644,491.78	18,822,065.49	
Loans to Rural Electrification Administration.....	146,500,000.00	2,425.46	
Total loans, excl. of loans secured by pref. stock.....	5,736,698,328.58	4,567,292,861.62	
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$11,564,957.26 repaid on loans secured by pref. stock).....	1,164,104,501.56	595,377,410.21	
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00		
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00		
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	7,741,642.86	
Total.....	1,234,579,501.56	603,119,053.07	
Federal Emergency Administration of Public Works security transactions.....	615,925,209.49	492,928,852.30	
Total.....	7,587,203,039.63	5,663,340,766.99	
Allocations to Governmental agencies under provisions of existing statutes:			
Secretary of the Treasury to purchase:			
Capital stock of Home Owners' Loan Corp.....	200,000,000.00		
Capital stock of Federal Home Loan banks.....	124,741,000.00		
Farm Loan (now Land Bank) Commissioner for loans to:			
Farmers.....	145,000,000.00		
Joint Stock Land banks.....	2,600,000.00		
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00		
Federal Housing Administrator:			
To create mutual mortgage insurance fund.....	10,000,000.00		
For other purposes.....	65,546,074.55		
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00		
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00		
Stock—Commodity Credit Corporation.....	97,000,000.00		
Stock—Disaster Loan Corporation.....	20,000,000.00		
Regional Agricultural Credit corporations for:			
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00		
Expenses—Prior to May 27, 1933.....	3,108,278.64		
Since May 26, 1933.....	13,834,002.92		
Administrative.....	115,696.87		
Administrative expense—1932 relief.....	126,871.85		
Total allocations to governmental agencies.....	937,071,924.83		
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30	
To States on certification of Federal Relief Administrator.....	499,999,011.22		
Under Emergency Appropriation Act—1935.....	500,000,000.00		
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00		
Total for relief.....	1,799,984,010.22	17,159,232.30	
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82		
Grand total.....	10,357,436,394.50	5,680,499,999.29	

* Does not include \$5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,716,074,122.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Aug. 31, 1939), contained in the report:

	Authorizations		Disbursed	Repaid
	Authorized	Canceled or Withdrawn		
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	90,000
Alton RR. Co.....	2,500,000	-----	2,500,000	636,990
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	459,757
Ashley Drew & Northern Ry. Co.....	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	12,199,566
Birmingham & So. Eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	11,069,437	-----	11,069,437	26,807
Buffalo Union-Carolina RR.....	53,960	53,960	-----	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000	-----	140,000	36,000
Chicago & Eastern Ill. RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (trustee).....	150,000	-----	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustee).....	3,840,000	-----	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	29,504,400	53,600	29,450,800	1,561,058
Columbus & Greenville Ry. Co.....	60,000	-----	60,000	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.....	2,000,000	-----	2,000,000	-----
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erie RR. Co.....	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.....	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers).....	717,075	90,000	627,075	627,075
Ft. Smith & W. Ry. Co. (receivers).....	227,434	-----	227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,176,000	-----	8,176,000	-----
Fredericksburg & North Ry. Co.....	15,000	15,000	-----	-----
Gainesville Midland RR. Co.....	78,000	-----	78,000	-----
Gainesville Midl'd Ry. (receivers).....	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.....	3,183,000	-----	3,183,000	1,111,000
Galveston Terminal Ry. Co.....	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.....	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000	-----	520,000	520,000
Illinois Central RR. Co.....	35,312,667	22,667	35,290,000	120,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.....	*350,000	-----	-----	-----
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082	-----	6,843,082	6,843,082
Mississippi Export RR. Co.....	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000	-----	5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co.....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	632,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	809,888
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000	-----	17,000	12,000
Pittsburgh & W. Va. RR. Co.....	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.....	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000	-----	400,000	-----
Sand Springs Ry. Co.....	162,600	-----	162,600	162,600
Savannah & Atlanta Ry. Co.....	1,300,000	-----	865,000	-----
Seaboard Air Line Ry. Co. (receiv).....	640,000	-----	640,000	6320,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	22,000,000
Southern Ry. Co.....	51,405,000	500,000	50,905,000	17,909,132
Sumpter Valley Ry. Co.....	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.....	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.....	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.....	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000	-----	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	23,231,583	-----	22,602,383	723,800
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees).....	13,502,922	-----	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.....	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525

Totals.....763,414,217 106,893,556 650,106,461 216,419,486
* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$89,864,691 upon the performance of specified conditions.

Increase in Producer Milk Prices in New York Under Federal Order to Take Effect Oct. 1

An amendment for increasing producer milk prices until May 1, 1940 under the Federal order for the New York metropolitan area will become effective tomorrow (Oct. 1), the Division of Marketing and Marketing Agreements of the Department of Agriculture announced Sept. 28. The provisions of the amendment for minimum class prices were given in our issue of Sept. 16, page 1697. Washington advices of Sept. 28 to the New York "Herald Tribune" reported the following:

A similar amendment to the New York State order for the metropolitan market has already been issued by the State Commissioner of Agriculture and Markets. The Federal order applied to milk in interstate commerce the same regulation which the State order applies to milk in intrastate commerce.

Returns of a mail referendum conducted among dairymen in New York, Pennsylvania, New Jersey, Connecticut, Massachusetts and Vermont, showed that of a total of 36,291 votes cast, 35,494, or 97% were in favor of, and 797 against the amendment.

New Section of SEC Report on Investment Trusts and Investment Companies Sent to Congress—Deals with Companies Sponsoring Instalment Investment Plans

On Sept. 27 the Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935, transmitted to the Congress a report on companies sponsoring instalment investment plans—plans whereby shares of or an interest in an investment trust or investment company are sold on instalment or periodic payment plans. This supplemental report on "Companies Sponsoring Instalment Investment Plans" was under the immediate supervision of Lawrence M. Greene, with I. S. Weissbrodt collaborating on particular aspects of the report. The Commission's final conclusions and recommendations with respect to companies issuing instalment investment plans will be included in that part of its over-all report which will contain the Commission's conclusions and recommendations on investment trusts and investment companies. The Commission's announcement states that the report, discussing in detail the nature and development of instalment investment plans, stated:

Early in 1930 a somewhat novel variety of investment scheme, called variously "instalment investment plan," "periodic payment plan," "thrift plan," "foundation plan," &c., was conceived. The originators claimed that these plans were created and developed in order to fill an economic need; namely, to furnish to people of small but steady income a program for investment in common stocks through the purchase of an investment trust or investment company certificate or security on the instalment plan. The scheme was specifically designed to make its strongest appeal to wage-earning men and women who could afford to set aside periodically only small amounts of money from their earnings or funds. Thus, the salient feature of these plans was the arrangement providing for relatively small payments by a subscriber on an instalment basis. Payments as low as \$10, or even \$5 a month were possible under this new investment device. This small instalment payment feature, it was thought, would have a "tremendous selling appeal," and would attract a class of people who had never before purchased equity securities.

Stripped of its embellishments, however, the instalment or periodic investment scheme was a contrivance for selling the familiar varieties of investment trust or investment company securities on a periodic or instalment payment basis. Under most of the plans these underlying securities were shares of another designated investment trust or investment company—either a fixed investment trust or an open-end management investment company.

The method by which the investor purchased these investment trust or investment company shares was virtually the only change effected by the new instalment payment device. However, a distinct and separate investment mechanism was involved. In essence, "a trust on a trust" arrangement was created with two sets of charges and deductions imposed for each of these trusts.

The SEC announcement pertaining to the report also says:

The report emphasized that, unlike programs sponsored by savings banks, building and loan associations, insurance companies, &c., the holder of an instalment plan certificate is not entitled to be repaid a fixed sum of money or a fixed amount of income, but is entitled to receive only the asset value of his certificate. This asset value is, in essence, based upon the market value of the securities in the portfolio of the investment trust or investment company underlying the instalment investment certificate. The amount to which the certificate holder is entitled may be less than, equal to, or more than the amount paid by the certificate holder, depending upon market prices of these portfolio securities, which almost invariably consisted of common stocks. The purchaser of an instalment investment plan certificate is therefore speculating or investing in the stock market.

Instalment investment plans which made their first general appearance in 1930 have increased continuously. By the end of 1937 approximately \$55,000,000 had been paid by the public on their instalment plan certificates, and the amount agreed to be paid by these holders on these certificates was many times greater.

The report discusses in detail various problems and defects in connection with the creation and operation of instalment investment plans. One of the major problems discussed is the actual cost of the plan to the investor. It is indicated that the average total "load" of all plans (sales loads or commissions on the instalment certificate and on the underlying investment trust share and trustees' fees) was over 15% of the net amount invested. The plans most widely sold to the public had "loads" much higher than this average, ranging from 17% to 20%.

Comparing a savings program of \$10 monthly deposits, interest compounded semi-annually at 2½%, with the net amount after deducting fees and charges, invested for certificate holders in the instalment investment plan, the report indicated that the instalment investment certificate holders' funds would have to increase, through earnings or market appreciation, 355% at the end of six months, 66% at the end of two years, and 31% at the end of 10 years to equal the savings program. The report went on to state:

"The fees, loads and charges that were actually paid in the instalment plan field were larger than the theoretical or stated deductions based upon completed plans. During the period 1930 to 1937 certificate holders in 33 plans comprising the bulk of the industry made payments aggregating \$52,553,000 out of which the sponsors received \$8,988,000 in primary loading charges and other fees. Only \$43,540,000 consisting of certificate holders' payments and net income available for reinvestment was used to purchase underlying securities, and out of this sum secondary loading charges were paid. The sponsors' primary sales load was 20% of the amount used to purchase underlying securities. It is estimated that the total loading charges, including trustees' fees and secondary loading charges was more than 30% of the net amount invested during this period for certificate holders."

According to the report, a serious problem was presented by the fact that these substantial sales loads were usually deducted entirely from the payments made in the early months of the instalment plan. As a consequence, only a very small part of the purchaser's early payments were invested for his account and an investor withdrawing in the first few years of the plan almost inevitably received substantially less than the amount he had paid on his certificate. In addition, most lapses occurred in the early period of the instalment plan and a large percentage of the losses of certificate holders was attributable to this factor.

With respect to the experience of investors who purchased instalment investment certificates the report stated:

"The experience of certificate holders as a group in instalment investment plan from 1930, when the first plans made their appearance, to Dec. 31, 1937, was marked by heavy realized and unrealized losses. During this period certificate holders of 33 plans for which detailed data through 1937 are available, and which represent almost the entire industry, made payments aggregating \$52,553,000. Repayments upon withdrawal and dividends distributed to certificate holders amounted to \$10,199,000. Out of the balance of \$42,354,000 representing the net capital investment at the end of 1937 there remained only \$25,136,000 of net assets in these plans. Thus, a realized and unrealized net loss of \$17,218,000 or approximately 33% of the total payments of certificate holders was suffered by investors in these plans."

This loss of \$17,218,000 was largely due to fees, loads and charges leveled upon the funds of certificate holders. Sponsors' primary loads and trustees' fees alone amounted to \$9,765,000. Net insurance costs were \$873,700. Realized and unrealized depreciation, which includes secondary loading charges, related charges and hidden losses, amounted to \$9,593,000. These items of loss totaled \$20,232,000 and were partially offset by net income of \$3,015,000 earned on the underlying securities and reinvested for certificate holders, resulting in the net loss of \$17,218,000.

The decline in market value of the securities underlying the instalment plan certificates accounted for less than half of the realized and unrealized losses sustained by certificate holders. Fees, loads, charges, and other costs accounted for the balance. Even in the years 1935 and 1936, when the value of underlying securities appreciated 21.5% and 10.3%, respectively, the value of the certificate holders' interest was 8.4% and 3.0%, respectively, less than their actual contributions up to these dates. Apparently the cost of participating in the instalment investment plan (the loading charges) proved to be a handicap too great to overcome even after prosperous years.

The report concluded:

"Admittedly the plans were intended to reach the type of investor who could only afford to make payments of \$10 a month. In view of the various defects and problems pointed out as prevalent in this type of investment medium and in view of the actual experience of investors, it is questionable whether the instalment investment plan, as presently constituted, operated and maintained, involving the purchase of fluctuating common stock through the means of a 'trust on a trust' with high selling costs, maintenance fees, other loads, and the duplication of expenses, fills an 'economic need' for these classes of individuals."

Department of Agriculture to Continue Distribution of Surplus Food Under Stamp Plan Despite European War

Officials of the Department of Agriculture announced on Sept. 25 that they would go ahead with an expanded distribution of surplus food to the Nation's relief families despite an expected increase in European demand for American farm products, said an Associated Press dispatch from Washington, Sept. 25. The advice went on to say:

Although war has tended to lighten the burden of most agriculture surpluses here, they said, the war demand is not expected to show much change for several months.

The Agriculture Department's food stamp plan for distributing surplus food through regular commercial channels is operating in six cities—Rochester, Dayton, Ohio; Birmingham, Ala.; Seattle, Des Moines, Iowa, and Shawnee, Okla. It will be started soon in Springfield, Ill. Several dozen other cities are under consideration.

By the time war buying showed any sizable increase, officials said, American production could be expected to have expanded sufficiently to meet the extra demand in the case of most crops.

The war has caused the Government to change its mind about distributing rice to relief families, however. Before the conflict developed, the Agriculture Department made plans to buy large quantities of rice for distribution among needy families. The war changed things. Prices shot up. Cuba and other Western Hemisphere customers which ordinarily buy large quantities in the Orient turned to the United States for supplies. Consequently, the surplus problem has disappeared.

The Department issued today a revised list of surplus commodities which may be obtained under the food stamp plan. The list, effective on Oct. 1, includes butter, eggs, raisins, apples, pork lard, dried prunes, onions except green onions, dry beans, fresh peas, wheat flour, whole wheat flour and corn meal. Fresh snap beans were designated as surplus for the period Oct. 1 through Oct. 31.

Raisins, apples, pork lard and snap beans appeared on the list for the first time. Foods which will be removed from the list on Oct. 1 include cabbage, fresh peaches, fresh tomatoes, rice and fresh green peas.

Previous reference to the food stamp plan appeared in our issue of Aug. 19, page 1110.

Secretary of Labor Perkins Says United States Needs Annual Output of 700,000 Homes to 1960 to Eliminate Unfit Dwellings

The annual output of housing units needed to eliminate unfit dwellings by 1960 in the United States is estimated at 700,000 by Secretary of Labor Frances Perkins in a study recently read at the New York World's Fair. The Secretary of Labor said, however, that public and private housing were expected this year to turn out 450,000 units, falling 250,000 short of the required amount to sustain the average. She estimated that it would take many years to re-house all the 4,000,000 families in this country now living in sub-standard homes, but that this must be the goal.

In reporting the matter the New York "Times" of Sept. 24 further said:

Citing a recent estimate that over the next ten or twenty years about 500,000 dwelling units must be built each year to maintain housing at the existing level of adequacy, Miss Perkins pointed out that this program will take care only of new families, demolitions and a small proportion of the number of houses that will become sub-standard as the years go on. It will not provide for those now sub-standard, she commented.

If, in 1960, no American families are to grow up in dwellings unfit for human habitation or in need of major repairs, an average of at least 200,000 additional dwelling units must be built each year from 1940 on, or a total of 700,000 a year, she said.

Referring to the problem of high cost in supplying this required amount of construction, Miss Perkins said:

"The present high cost of shelter must be reduced, for it is depriving millions of American families of the necessities of life: food, clothing, medical care and education. It is imperative that families in the lower income ranges not only have decent housing, but that they have it at a price which will leave enough to maintain the mental and physical health of the new generation. There is no problem in which all Americans, rich and poor, city dwellers and farmers, are so vitally and directly concerned. In 1935-36 over two-thirds of the urban families not in receipt of relief had incomes of less than \$2,000. These families represent the volume market for new dwelling units. Cost must not be reduced by sacrificing quality."

In our issue of Sept. 23, page 1851, we referred to a speech on public housing by Nathan Straus, Administrator of United States Housing Authority.

Under-Secretary of State Sumner Welles and President Arosemena of Panama Address Sessions at Panama City of Pan-American Conference on Neutrality—Both Urge Outlawing of Belligerent Activity in Western Hemisphere—Delegates Discuss Plan for 300-Mile Wide Defense Area

Under-Secretary of State Sumner Welles, head of the United States delegation to the Pan-American Neutrality Conference in Panama City, proposed in an address on Sept. 25, at the first plenary session of the conference, that the 21 American Republics tell the European belligerents "clearly and in no uncertain terms" that the Nations of this Hemisphere "cannot agree that their security, their nationals, their legitimate commercial rights and interest should be jeopardized by belligerent activities in close proximity to the shores of the New World." The conference had earlier elected Foreign Minister Narciso Garay as its permanent Chairman.

Plans for the conference were reported in these columns Sept. 16, page 1703. Mr. Welles on Sept. 25 stressed the juridical equality of all American Republics, peaceful settlement of controversies and trade agreements on an equitable and non-discriminatory basis. He said, in part:

There is no moral justification for any nation to loose war upon humanity when the resort to peaceful procedure for the solution of controversies or of inequities is available.

The only possible road for achieving peace is through co-operation; this implies the juridical equality of every nation, and the acceptance of a moral order and of effective international law. It assumes that controversies will be settled by peaceful processes and that all peoples will, under these pacific processes, cooperate on equal terms with generosity and with justice.

It assumes that economic arrangements can be made which are entirely susceptible of satisfying the reasonable needs of any nation for beneficial trade, which will provide access on equal terms to world markets, access on equal terms to raw materials, and which will satisfy the legitimate demand of all nations for those component factors which make for a peaceful life.

There is existing now and at this moment an overwhelming will on the part of peoples everywhere for peace based on renunciation of force, on justice and on equality, could it find expression.

It may well be that the facilitation of that means of expression will be determined by the part we play in this Western Hemisphere. We, the American Republics, share in common a great heritage—the principles of democratic constitutional government, devotion to justice, respect for the pledged word, love of peace.

We have created an American system, an American way of life, which is our chief contribution to world civilization. This way of life we must make every effort to protect, to safeguard, to pass on intact to future generations of our own peoples, and to maintain as an unflinching standard in a world in which each day that passes sees more standards, once believed inviolate, shattered and destroyed.

As the shadows created by the outbreak of this monstrous war darken and spread rapidly across the length and breadth of the world in which we live, the 21 free nations of the New World can still preserve for posterity those ideals and those beliefs which may well constitute the last great hope of the civilization which we have inherited.

Our influence for peace and for the reestablishment of a world order based on morality and on law must be unshaken and secure. To accomplish this we must, and we can, resolutely defend our continent from all menace of aggression, direct or indirect. To do so, we must make every effort to keep alive our liberal commercial policy in our relations with those other nations of the world who are willing to join with us.

To do so, we must strengthen and fortify the solidarity of understanding and the identity of individual purpose which bind us closely together. To do so, we must rely ever more resolutely upon the principles of freedom and democracy and upon the ideals of our Christian faith, through which our nations have had their being and only through which can their future rest secure.

President Juan D. Arosemena of Panama, in opening the conference on Sept. 23, urged the American Republics to safeguard their neutrality to "provide a reserve for the future of humanity," and declared that "whoever departs from this line of conduct will throw upon himself the most tremendous of responsibilities." President Arosemena continued in part:

America, conscious of its historic mission, aspires only to fulfill it satisfactorily. It does not seek new conquests, nor does it seek to wrest anything from any one, nor does it feel inclined to deny any worthy right.

Such is our desire; to conserve America's own culture, to maintain its own institutions uncontaminated, to develop its commerce freely and to enjoy its own resources.

We have a happy household, and we have never objected that others come to us to share it with us; we are capable of assimilating those who wish to share our institutions and follow our ideals of peace and concord.

For this same reason, we desire to conserve our household in such condition that we ourselves and our guests can live in it as reasonable and free human beings should live.

Joint action of the American democracies in this sense signalizes already what is without doubt one of the great events of human history. Immunized against war, we shall work in a more effective manner for the salvation of those other persons who believe in war or who have not acquired full conscience of their ability to avoid it.

Those peoples cannot resign themselves to look toward desolation and ruin. Our own greatness and our instinct for conservation will awaken them in the end to the reality of their frightful march toward suicide.

In this way this meeting of Panama constitute an unprecedented step toward affirmation of the democratic thesis which in the internal regimen of the States has no substitute because it guarantee equality of opportunity and personal and spiritual liberty and respect for law, and which in international affairs signifies the most secure guarantee of peace and equilibrium.

The peoples who are accustomed to claim for themselves such privileges of democracy and are capable of feeling such convictions sincerely, constitute the human element least of all marked to be led into dangerous adventures of violence, aggression and conquest.

The reunion of Panama, far from signifying a selfish isolation or expressing a gesture of indifference to the grave tragedy that darkens the sky of the Old World, constitutes a magnificent labor of moral hygiene, the healthy effects of which will pass beyond our continental limits for the benefit of the world.

United Press advices of Sept. 24 from Panama City said that delegates to the conference had unofficially discussed a proposal to create a band 300 miles wide as an "area of primary defense around the Western Hemisphere" and forcibly to prohibit belligerent activity within that area.

The United States delegation to the conference proposed on Sept. 26 a program designed to keep the nations of the Western Hemisphere out of the European war. The plan was summarized as follows in Associated Press advices of Sept. 26 from Panama City:

The program which would be undertaken in cooperation with the other American Republics, was presented by the chief United States delegate, Sumner Welles, Under-Secretary of State.

Six main points provided for:

1. A safety zone for merchant shipping, in the patrolling of which the United States Navy would cooperate and, in effect, bear the chief burden. An attempt to prevent searches, seizures, commerce raiding and other belligerent activities in this zone would be made.
2. A ban on belligerent submarines in the ports of American Republics.
3. A joint representation of the belligerents setting forth the neutrality declarations of the Americas.
4. An "Inter-American Advisory Committee" to study stabilization of monetary and commercial relationships among the American Republics.
5. Preservation of liberal trade policies in the Western Hemisphere.
6. Suppression of "subversive activities" and activities violating neutrality.

Mr. Welles stated that the United States Navy would cooperate in patrolling waters adjacent to the coasts of the Western Hemisphere. This co-operation would be forthcoming, Mr. Welles said, when the American Republics after consultation "determine the need exists." The patrol would be undertaken "either individually or collectively, as may be agreed upon by common consent," he declared.

As normal shipping lanes run far to sea from the United States to the northern part of South America, an informed person said it would be necessary for the United States Navy to patrol a wide area hundreds of miles at sea. However, the routes are close to the South American coast, making a patrol easy in the case of Argentina, Brazil and Uruguay, which already have a coastal patrol agreement among themselves. A large area for patrol also is considered unnecessary by countries on the west coast of the southern part of South America. Therefore, the United States fleet would bear the brunt of the patrol work.

In explanation Mr. Welles said the patrol would be undertaken only when deemed necessary after consultation. He said the proposal suggested that "during the existence of a state of war not involving them the American republics will undertake for information purposes, to patrol the waters adjacent to their coasts within a defined area; such a patrol to be undertaken when it is determined that the need therefore exists and to be undertaken either individually or collectively, as may be agreed upon by common consent."

At a conference meeting on Sept. 27 the Mexican delegation announced that it would submit a plan for stabilization of the silver market. An Associated Press Panama City dispatch of Sept. 27 said:

Foreign Minister Eduardo Hay, heading the Mexican group, said he would ask for a clarifying declaration on the United States silver policy, which he said "benefits the economy of several American countries." Such a declaration, he indicated, would be a factor for stabilization.

After announcing the plan he conferred for half an hour with Dr. Herbert Feis, economic advisor to the State Department in Washington and the United States delegation here.

Senator Hay said in a statement that to "intensify commerce among the silver producing countries and other republics of the continent" creditor nations should establish methods for the acceptance of silver "in the liquidation of inter-American balances."

He said the degree of acceptability of both gold and silver in international transactions depended even more than before the European conflict on acceptance by creditor nations of silver in payment of international balances.

He said that conditions in Europe would intensify the flow of gold to this continent and make even more onerous accumulations of this metal in the possession of Central American banks.

Meanwhile delegates to the conference debated details of the proposed sea patrol, on which they apparently were unanimously agreed in principle.

Some delegates said there was a difference of opinion as to whether the patrol should be regional or general. The regional proposal drew a complaint from some that it would destroy the effect of the unanimity of the American nations.

An item relative to the conference appeared in our issue of Sept. 16, page 1703.

Secretary Hull Urges Repeal of Arms Embargo and Return to International Law—Issues Formal Statement at Press Conference—Declares Action Would Be "Real Neutrality"

Repeal of the arms embargo would return the United States to "a more rational position and one that is more in keeping with real neutrality under international law," Secretary of State Hull said at a press conference on Sept. 21. Mr. Hull added that the question whether the proposed action was unneutral should not be a matter of serious debate. He said that the present neutrality law is unworkable, and declared that the Government would be able to meet war problems with flexibility if the embargo were repealed. In a formal statement Mr. Hull said:

In my testimony during the hearings before the Senate Committee on Foreign Relations in the early part of 1936, I made as clear a statement on that point (change in the Neutrality Act through lifting the arms embargo following the outbreak of) war as I could, namely, that most of the progress made in the development of the law of neutrality has been made by acts or steps taken during war.

"It is common knowledge that belligerents change their rules, practices, methods and policies in various directions during the progress of hostilities. The law of neutrality has been developed in the direction of recognizing greater rights in the neutral than he was formerly able to assert.

If neutrals were required to determine upon their policy in advance of war and in advance of conditions which they cannot possibly foresee and to hold rigidly to that policy throughout the war while the belligerents are adopting such new policies as they may see fit to adopt, regardless of their damaging effect upon neutrals, determination of the rights and duties

of neutrals and belligerents would be left primarily in the hands of the belligerents.

This is not in accord with my understanding of the basic principles of the law of neutrality. It harks back to the days when belligerents regarded neutrals as friends or enemies, depending upon whether they were willing to do the bidding of the belligerents.

I think that you will find from a careful analysis of the underlying principles of the law of neutrality that this nation, or any neutral nation, has a right during a war to change its national policies whenever experience shows the necessity for such change for the protection of its interests and safety.

I do not mean to be understood as saying that such action may be taken at the behest or in the interest of one of the contending belligerents, it being understood, of course, that any measures taken shall apply impartially to all belligerents.

In advocating repeal of the embargo provisions of the so-called Neutrality Act, we are endeavoring to return to a more rational position and one that is more in keeping with real neutrality under international law.

The question whether such proposed action is unneutral should not, in my judgment, be a matter of serious debate. There has never in our time been more widespread publicity and notice in advance of the outbreak of war of a change in our policy than there has in this instance. This Government has given notice for well-nigh a year—at least since the first of the present year—that such a change of policy was in contemplation.

Numerous bills were introduced in Congress, long hearings were held in both houses and it was generally understood when Congress adjourned that this subject would be on the agenda when it again convened.

The President gave notice through a public statement, which would hardly be supposed to have escaped the attention of all governments and people, that if war should occur he would reconvene the Congress for the purpose of renewing consideration by it of the Neutrality Act that was pending as unfinished business when Congress adjourned.

His remarks were reported further in the following Washington dispatch of Sept. 21 to the New York "Times":

Asked at his press conference whether there was legal authority for the executive branch of the Government to have United States shipping keep out of combat areas without a specific Act of Congress, Mr. Hull replied in the affirmative. This was a subject dealt with by Mr. Roosevelt in his message.

The President, Secretary Hull said, has authority under the Constitution to point out places of danger on the high seas or in harbors of belligerents or adjoining areas, and warn American nationals and American merchant vessels that they would go into those areas at their own peril and their own risk.

The Government, furthermore, he added, could request them in accordance with that warning to stay out. That, he declared, was the extent of the President's authority in the matter.

Asked if a discretion existed in the State Department for withholding passports from Americans, Mr. Hull also replied in the affirmative. Under law and regulations, he said, the Department can tell Americans that the Government cannot be burdened by having them go to danger zones.

Revised Neutrality Legislation Would Modify Ban on Credits to Nations in Default on War Debts to United States

Chairman Key Pittman (D., Nev.) of the Senate Foreign Relations Committee was reported yesterday (Sept. 29) as stating that the proposed neutrality measure would modify the existing ban on credit to nations in default on their war debts to the United States. We quote from United Press advices from Washington last night, which also said:

"Under the Johnson Act," Senator Pittman said, "Great Britain and France couldn't get any credits at all and Germany could because she is not in debt to us. In passing a law dealing with belligerents there ought not to be any discrimination."

The final draft of the proposed bill which will be placed before the Senate for debate next Monday strengthened the credit section to provide that no credit could be extended to a belligerent government in default on a 90-day obligation.

The proposed legislation, as finally approved by the Committee, would entitle Great Britain and France—both war debt defaulters—to 90-day commercial credits if the President so authorizes in the purchase of materials from American manufacturers.

"It is my opinion that this provision would act as a modification of the Johnson Act (under which loans and credits to defaulting nations are banned) to permit 90-day credits to debtor nations," Senator Pittman said.

He explained that Germany, which owes no war debt to this country, was not affected by the Johnson Act and therefore occupied a favorable position over Great Britain and France. To equalize that situation, he said, the Committee opened the way for the Allies to obtain 90-day credits.

Senator Hiram W. Johnson, (R., California,) author of the ban on loans to defaulters, said that he intended to offer an amendment to the Neutrality Bill to guarantee that it would not modify his Act. Senator Pittman said that he would oppose such a move on grounds that the Johnson law was enacted in peacetime and "we are faced with a certain condition in Europe now."

Small Business Asks for Ban on Undue Rise in Wholesale Prices—Congress Urged by Smaller Trade Groups to Inquire into Executive Powers in Case of Emergency

The Smaller Business Association of New York, New Jersey and Connecticut, Inc., on Sept. 26 submitted to Secretary of Commerce Hopkins an appeal that the Administration make every effort to prevent an undue rise in wholesale prices due to the European war. Concerning this appeal a Washington dispatch, Sept. 26, to the New York "Times" said:

Such undue increase, the appeal asserted, put smaller merchants at an unfair disadvantage with larger establishments because the former must buy in smaller quantities and cannot stock up to anticipate price advances. The Association pledges every effort of its members to prevent price increases.

At a meeting of representatives of smaller business organizations at the New York World's Fair on Sept. 25 a resolution was adopted urging Congress to investigate the scope of executive discretionary powers in national defense legis-

lation and to take steps to insure the continuation of representative government in the event of the declaration of a national emergency. It also asked that Congress "enact legislation to assure the citizens of the United States that in the event of a proclamation of national emergency, or state of war, the Congress will assemble and will continue in session to represent the citizens of the United States throughout the duration of any such emergency."

Senator O'Mahoney of Temporary National Economic Committee Finds Study of Increased Prices Justified at This Time

In a statement on Sept. 25, Chairman O'Mahoney of the Temporary National Economic Committee emphasized that the legislation creating the committee included as one of its duties an examination of the effect of the existing price system and of the price policies of industry upon the general level of trade and employment and upon long-term profits and consumption, and, according to the "Wall Street Journal," he added that "the task of the committee with respect to prices becomes more important, if that were possible, as a result of the conflict in Europe." Senator O'Mahoney is also quoted as saying:

Already fears of profiteering have been expressed. That artificial and unjustified increases of prices make more difficult the task of economic adjustment is, of course, apparent to all. Profiteering in time of war accentuates the evil effect of price exploitation in time of peace, and those who give way to the temptation to seize a quick profit at the expense of the consumer by raising prices when costs have not increased make the problem of unemployment worse than it need be.

It is also obvious that Government departments and commissions represented on this committee are in daily and intimate contact with the factors and activities that bear upon price levels. Necessarily, this committee will be interested in any manifestations of this kind.

Oil Industry Has No Semblance of Monopoly, According to J. Howard Pew—Testifies at Hearing of Temporary National Economic Committee

No trace of monopoly exists in the petroleum industry, J. Howard Pew, President of the Sun Oil Co., testified on Sept. 26 at a hearing before the Temporary National Economic Committee, which is currently conducting an investigation of the oil industry. Other hearings before the Committee are referred to elsewhere in this issue of the "Chronicle." Mr. Pew, representing the American Petroleum Institute, said that the industry naturally divided itself into divisions of production, transportation, refining and marketing. He said that the highest yearly return on net worth for the industry as a whole was approximately 10%, while average yearly earnings were less than 6%.

In reporting Mr. Pew's testimony, Washington advices of Sept. 26 to the Associated Press said:

"Through our system of free enterprise the oil industry has established itself, has developed our oil reserves and created transportation and refining systems adequate to meet any emergency," he said. "Under none other could it have been thus builded; under no other can it be perpetuated."

Mr. Pew offered figures from the Federal Bureau of Mines to show that gasoline prices in world capitals on Oct. 1, 1938, ranged from 59.6 cents a gallon in Berlin and 31.4 cents in London to a low of 19.20 cents in this country. He protested against any Federal action toward compelling disintegration of the larger companies, which he said had been advocated by some interests.

"I have here a list of 117 companies which the American Petroleum Institute classes as completely or partially integrated," Mr. Pew added. "They range all the way from the giants to the pygmies of the business. Forty of them are substantially integrated; but not over half of these 40 could possibly be rated as 'majors.'"

"If anybody suspects that monopoly is likely to be established among these sixscore of fighting, independent, determined competitors, I should like to have him sit at my elbow during the working hours of a few business days. He would learn what competition really is."

Summing up, Mr. Pew made these contentions regarding the industry:

"There is complete absence of monopoly.

"Natural economic laws governing economics are all at work.

"No better illustration of the competitive system exists in American industry.

"Petroleum products are the cheapest commodities of general use.

"The aggregate tax on the industry's activities and products is the highest in the land.

"The industry's average earnings have been and are reasonable.

"Wages are among the highest and employment conditions among the best in the country's industries.

"No condition exists which requires further Federal 'regulation' of the industry's operations.

"The complaints you will hear will be directed not at monopolistic conditions but at competitive practices which inhere in any free economy or under any competitive system where competitors exercise free will in the conduct of their business activities."

1940 Census to Embody "Comprehensive Inventory of Business," According to Secretary of Commerce Hopkins

The coming 1940 Census is expected by Secretary of Commerce Hopkins to develop into "the most comprehensive inventory of its business ever taken." In making public on Sept. 26 schedules of questions to be asked of American business in the 1940 Census, which begins Jan. 2, the Secretary declared that "in these rapidly changing times it is most important that both business and Government have accurate and detailed information on the American business structure." He added:

Business men have already made valuable contributions to the framing of these questions for the census, and I feel confident they will continue

to cooperate by furnishing complete answers to the questions. As in all census undertakings, the law protects those enumerated by keeping all answers confidential. They are available only to sworn census employees and are not available except in broad statistical form to any other agency in or out of government.

Further plans respecting the taking of the census, were indicated as follows in Washington advices to the New York "Times", Sept. 26:

The business census covers retail and wholesale trade, service enterprises such as barber and beauty shops, &c., hotels, tourist camps, theatres and other places of amusement, laundries and the construction business.

In addition, information will be compiled on that part of the business of sales finance companies which has to do with consumer installment paper arising from the sale of merchandise. It also covers the primary distribution of manufacturers' sales to wholesalers, retailers, industrial users, &c., providing data for tracing the sales of commodities through wholesale and retail channels to consumers.

The census will cover business operations during the calendar year of 1939 except for those firms which close their books on Jan. 31. In such cases the reports will be taken on a fiscal-year basis. Information will be gathered on volume of business, number of employees, total payroll and other inquiries limited to particular fields of business such as breakdown of sales by commodities in the cases of retailers and wholesalers, or room capacity in the case of hotels.

The chief schedule covering retail trade will have to do with independent stores whose volume exceeds \$20,000 annually, and all chain stores regardless of size. A second schedule will be used for independent retail stores with sales up to \$20,000 yearly.

Wholesale trade activities will be covered by four schedules, as follows: Service wholesalers, limited-function jobbers, manufacturers' sales branches and commission merchants; a petroleum schedule, covering wholesale stations, distributing terminals and commission operators; an "agents and brokers" form, for wholesale auction companies, brokers, export or import agents, manufacturers' agents, selling or purchasing agents and resident buyers, and a schedule for farm and food products.

Interest Rate of Small Influence in Determining Business Cycle—According to Dr. Melchior Palyi—Finds Rate Indicates Relationship Between Supply and Demand

The interest rate is only a minor factor in determining the cyclical course of business, Dr. Melchior Palyi of Chicago said in a brochure prepared on Aug. 10 for Matthews & Co. of Toronto, entitled "The Cheap Money of the Debtor Country." Dr. Palyi said that the interest rate indicates the present relationship of supply and demand, and "gives a hint of the forthcoming or expected supply-demand situation." Low interest rates, he continued, tend to be the symbols of defeat "and the admonitions to retreat, instead, of raising the flag for venturing and enterprising." Dr. Palyi's study was largely concerned with the financial relationship between the policies of Canada and the United States. In that connection he said in part:

Between them the Dominion and the Provinces have accumulated substantial deficits since 1930. Canada, too, enjoys a "favorable" balance of payments due to gold exports and capital influx, which she uses to reduce her foreign debt; "during the last few years Canada actually has reduced her obligations abroad by over \$500,000,000." Consequently, her international reserve position (with only \$247.5 millions in "visible" gold and foreign exchange reserves) is very sensitive; it is far more exposed to financial earthquakes due to shifts affecting her foreign trade and balance of capital movements than is a country with the enormous reserves of the United States.

The situation is certainly similar in the two countries inasmuch as the downward revision of interest rates during the last few years has not been entirely the natural outcome of the depression. In the United States, the Federal government including agencies and quasi-public bodies such as the Postal Savings, the Social Security and the Federal Reserve Systems, is the largest single current purchaser and permanent holder of its own securities. About 25% of the 46 billion dollars national debt, direct and guaranteed, are thus withdrawn from the market—a fact of greatest price-determining significance. A change in this policy could alter the interest rate altogether, with corresponding effects also on the bond markets of the countries which rely at present on Washington's cheap money ideas. In Canada, the amounts purchased by government and central bank appear very modest in absolute figures; however, they are of some importance compared with the rise of the governmental debt. Dominion and Provincial bonded debts increased between the end of December, 1935, and the end of March, 1939, by 210 and 184 million dollars each, or a total of almost 400 millions to which \$62.3 million of newly issued Dominion Treasury Bills should be added; of this some 40 millions, or 9%, was taken up by the Bank of Canada (and probably 10 to 20 millions by saving institutions). This sounds modest, but it followed upon open market operations which the Bank undertook in 1935, when it absorbed about $\frac{1}{4}$ of that year's increase in the country's public debt.

The basic similarity of interest rate policies in the two countries is fully apparent if the role of banks (other than the central bank) is taken into consideration. All banks in the United States increased their bond portfolios since 1929, by about 12 billions; this is approximately equal to the actual rise in their governmental bond holdings which absorbed more than one-half of the annual new issues. The parallel course in Canada was equally conspicuous. In less than 10 years, the Chartered Banks actually trebled their holdings of Dominion and Provincial obligations, thus absorbing about one-third (one billion dollars) of the total increase in the public debt. It is no exaggeration to say that in both countries the bond market is "in the banks"; their net purchases or sales virtually dictate the market price. Their continued purchases are, however, largely a function of eligibility rules and of open market operations of the respective central banks.

The mechanism is a very simple one: (1) gold influx from abroad and open market operations at home provide the banks with surplus cash, while the ratio of gold to liabilities improves; (2) this enlarged base in turn permits or induces the banks to enlarge the volume of their assets, but they find few outlets in "liquid loans"—the volume of which declined in both countries by 50% or so—or in marketable bonds other than governmental; (3) the latter achieve particular attractiveness as bank assets due to their preferred treatment as collateral for loans from the central bank (especially in Canada, where the banks actually borrow) and due to the fact that the open market operations in these bonds impress the bankers as a guarantee of their future marketability.

Consequently, the banks buy these securities, and the continued purchases in turn drive the yield downward. It is most instructive in this connection to notice that the conquest of the French money market by cheap money—at a time of war prospects, forced rearmaments and an annual budgetary deficit of about 50 billion francs—coincided with a "liberalization" of bond purchasing by the commercial banks. On the other hand, the recent stiffening of interest rates in London and Amsterdam had to do in part with the reluctance in bond purchasing displayed by British and Dutch banks. At any rate, even very cautious observers of the Canadian bond market agree upon the fact of its artificially pegged character. It "could hardly have absorbed the issues of the Dominion and Provincial governments during the past 8 years, at least not without a severe stiffening of rates, had the banking system not been expanding credit. There can be little doubt that the operations of the Bank (of Canada), coming upon the heels of a large increase of the note issue of the government, have succeeded in keeping gilt-edged rates down."

True, the Canadian rate structure for highest grade public obligations is not far below where it was at the beginning of the century; this fact has inspired commentators with the theory that the intervening 30 years were a period of high rates due to extraordinary circumstances, which were of a temporary character. The consequence should be obviously that the present low level is "natural"—an interpretation scarcely compatible with manipulations of the credit market pointed out above. It overlooks the fact that Canada's public debt has risen since 1903 at least fifteen-fold; the market value of each obligation would be certainly far below the present quotation, had the security holdings of the banks not risen from \$44 millions in 1900 to \$1,436 millions at the middle of 1938, or at about twice the rate of increase in the debt. The situation is therefore an entirely new one, not comparable to previous eras. There never has been a similar volume of public debt, and there never have been similarly inflated bond portfolios in banks. The fact that money rates are at present lower in these two countries than in England and elsewhere (except in Holland and Sweden) is closely associated with the other fact, namely that of the total earning assets of all banks some 60% in the United States and over 50% in Canada are invested in bonds.

Arthur A. Ballantine Urges that Finances of the Government Be Put in Order

Arthur A. Ballantine, former Under Secretary of the Treasury, speaking on Sept. 27 at a luncheon meeting of the Municipal Bond Club of New York, at the Bankers' Club said that although the United States leads the world in economic power and resources, the financial position of the Government itself does not reflect that strength and he urged that all efforts be made to put in order our economic life and the finances of our Government. The above is quoted from the New York Herald Tribune of Sept. 28 from which we also take the following regarding Mr. Ballantine's talk:

This country is determined that the tragedy of the European war shall not engulf us, Mr. Ballantine remarked, but he pointed out that its effects reach into every aspect of life, including the financial outlook for our government. Sketching the rapid growth of the Federal debt in the last 10 years to its present figure of about \$41,000,000,000, and then the method of deficit financing which led the banks with the issues, he called for a halt in government deficits, while admitting that this process might be more difficult than the raising of the Squalus.

Balancing of the budget is not a mere matter of indispensable restraint in government expenditures, it is also a question of revenue, the speaker pointed out. On this aspect he was fairly optimistic, owing to the current general upswing in business, which was attributed more to domestic demands, previously latent, than to war orders. The pump-priming is not now coming from government money, but from the operations of industry itself, and the increase of business should receive careful nurturing, it was indicated.

"The united drive for recovery calls for constructive efforts all along the line on the part of government officers," said Mr. Ballantine. "It is time for them to discard every vestige of the idea that has lost its vitality or reached the limits of its service. It is time to recognize the immense fields that lie ahead for meeting pent-up demands and for expansion. It is time to discard the idea that men of business are to be castigated rather than encouraged. It is time to replace the brain-trust with a common-sense trust."

"We know today that there is no such thing as any abiding prosperity resulting from actual participation in war," Mr. Ballantine said in conclusion. "The great depression of 1929, from which we still suffer, had its roots in the World War." There is no doubt that what would ultimately follow any new war would be a depression no less drastic. Weathering a new depression would be more difficult than supporting a war itself.

"In the present setting, let us throw all thought and energy into a united effort to put in order our economic life and the finances of our Government. That protection is essential, whether the future may hold. Let us also fully realize that on the economic side participation of our country in the war would involve far more than mere financial sacrifices. The full strength of our resources could be put forth, but we cannot know whether the system of enterprise which we still so value, on which our country, our institutions and ways of life have been built up, would survive the disruptive strains. Foreign victory could not protect from the dangers on the domestic front."

F. D. Hall Sees Hope for Limited Stabilization in Real Estate Values—Speaks at Convention of Society of Residential Appraisers—A. J. Du Bois Says Answer Rests in Small Community—R. H. Richards Speaks on War's Effect—G. H. Fallin Elected National President

Hope for at least a limited degree of stabilization in real estate values lies in two directions, according to Frank D. Hall, New York City, Second Vice-President of the Society of Residential Appraisers, speaking in Atlantic City on Sept. 26 at the society's convention. He listed the following:

1. A better understanding of some of the fundamentals of economics by the real estate investing public through a process of education.
2. A larger degree of social control against the venturesome and selfish owner.

Mr. Hall said there is great probability that luck and chance will continue to play an important factor in the future of real estate values as in the past. He pointed out that therefore there is need for capital which is willing to take

risks, but that capital has a right through the appraisal profession to know the real risk it is taking.

In addressing the convention Ayers J. DuBois, Chief of the Valuation Section of the Federal Housing Administration's Underwriting Section, said that the small community is the answer to the appraiser's prayer for stability in real estate value. He pointed out that a sixth of the nation's population lies in incorporated communities having less than 10,000 people. Mr. DuBois added:

The development of an oversupply can be detected much more quickly in the small population center, and the forces which tend toward price stability operate more effectively in small communities.

Small communities are sharing the home construction activity in a substantial degree. Thirteen per cent of the dollar volume of construction for new residential buildings occurred in cities having populations from 1,000 to 10,000 in June of this year and nearly half of this was in communities under 5,000.

Ralph H. Richards, President of the Federal Home Loan Bank of Pittsburgh, discussing the probabilities of a boom in home building in the near future, said that two factors have already arisen to direct capital away from the home mortgage market to some extent. He explained:

In the first place we have to reconsider the status of the capital market and interest rates. The basic money market has hardened considerably with long-term rates increasing approximately $\frac{3}{4}$ of 1%, and there is a possibility that they will increase further. In the second place, increased industrial activity is certain to result in a flow of capital into those fields.

G. Hicks Fallin, Secretary of the Peoples Savings & Loan Association of Peoria, Ill., was elected National President of the Society of Residential Appraisers at the convention in Atlantic City on Sept. 26, succeeding Edmund J. McCormick of New York City. The new First Vice-President is Frank D. Hall, New York City, Chief Appraiser for the Equitable Life Assurance Society of the United States; and the Second Vice-President is Joseph G. Shaw of Atlanta, Ga.

Chamber of Commerce of United States Enlists 300 Business Men in Score of Committees to Consider Problems Incident to European War

Approximately 300 business men have been drafted by the U. S. Chamber of Commerce to form 20 committees which will consider emergency problems resulting from war conditions, the Chamber announced on Sept. 25. The announcement regarding the formation of these committees said in part:

The accepted task of the committees will be, as always, to formulate for the consideration of the Chamber membership proposals looking to the more efficient operation of the American system of private enterprise.

The first consideration will be the maintenance of peace and the preservation of representative government. This may be the foundation upon which a new order will be built in the wake of war.

The most effective assurance that can be given to this end is that the American business system will be enabled to meet adequately national requirements in time of peace as well as in time of war.

War or no war business must go on. Productive enterprise must continue. In a time of war it is all the more imperative that restrictions which hamper it be removed, and that its resourcefulness be used to the fullest possible extent.

The Chamber, therefore, will continue to deal with existing business problems as well as those which may arise as a result of the war.

Some of the more important questions to which its committees are directing attention are:

Development of a Federal revenue system—The Chamber is cooperating in working out such a program.

Labor relations—Removal of restrictions, statutory and otherwise, which distort employer-employee relationships.

Regulatory legislation—Modification of the present practice of giving regulatory agencies broad discretionary powers.

Government competition—Effects of Government competition in handicapping private initiative.

Construction—Removal of hindrances which impede construction.

Transportation—Development of a broad transportation policy covering all transportation facilities.

Power—Abandonment of Government policies of lending public funds to further Government ownership projects.

Proration, as Applied by Oil Companies, Urged as Aid to All Industry—Joseph E. Pogue of Chase National Bank Testifies Before Temporary National Economic Committee—Statement by Senator O'Mahoney on Hearing on Oil Industry—Testimony of Professor Ise

The Temporary National Economic Committee of Congress, investigating alleged monopolies, this week began an inquiry into the oil business, and on Sept. 25 was advised by Joseph E. Pogue, Vice-President of the Chase National Bank of New York, that the production control system employed in the petroleum industry might well be tried in other fields. Among other things Mr. Pogue said in his statement that "from the point of view of efficiency, any reasonable degree of restriction in the rate of flow is preferable to wide-open operation." He went on to say:

But for every oil pool, depending upon the volume of its reserve and the nature of the oil occurrence, there is some best rate, more or less accurately determinable by engineering methods. The best rate is called the optimum rate, defined as that rate which will give the maximum recovery consistent with economic limitations. The rates of output of many prorated fields now approach their optima. If all oil fields were limited to their respective optimum rates, we would then have the basis for the most efficient production of our petroleum resources obtainable under present knowledge.

Testifying that proration in the oil industry was producing beneficial effects, Mr. Pogue in his statement to the Committee said, in part:

Consumers are protected by the manner in which proration functions, although they are not represented at meetings of the proration authorities. Proration insures against scarcity prices in the future by creating reserves far larger than necessary to maintain current production. In its bearing upon price movements, proration exerts its influence only within a narrow economic zone and operates to smooth out the extreme fluctuations in price rather than to bring about valorization, or artificial values. Two automatic safeguards against uneconomic pricing are ready and waiting to function. First, uneconomic prices would encourage over investment in producing capacity and the pressure of capital for return would effect a breakdown of the mechanism within the State where the ratio of pressure to strength was greatest and competition would then force adjustments in other States. Second, the integrated character of a large segment of the industry would prevent the transmission of an abnormal price for crude oil into correspondingly high prices for products and thence on to the consumer, for in such enterprise actual cost, rather than market price, governs policies. In short, proration under State direction leaves too many competitive forces at work to provide a practical setting for the processes of valorization.

In proration, the petroleum industry has pioneered in the development of a new administrative form for the solution of one of the most difficult problems that has taxed the ingenuity of our industrial system. Through the medium of State conservative commissions, working in close contact with field conditions, responsive to developing technical knowledge, and coordinated by the Interstate Oil Compact Commission, there has been created a new mechanism which constitutes one of the most significant experiments in our entire economy today. In this time of economic change when hundreds of experiments in centralized planning are under way, it is fortunate that the States and the oil industry have been left unimpeded, and even have been encouraged, in their efforts to perfect this new decentralized administrative instrument, which may not only yield such fruitful results in its specific field but may also point the way to the solution of some of our other great industrial problems.

According to advices Sept. 25 from Washington to the New York "Journal of Commerce," Senator O'Mahoney pointed out that the Committee's oil inquiry was a departure from the procedure which had been followed in previous investigations undertaken by the Monopoly Committee. Continguing, the advices to the paper indicated, said:

"Heretofore," he said, "public hearings which have been held by this Committee have been conducted by one or another of the agencies represented on the Committee. In each instance material presented has been gathered by representatives of the Committee, either by active research in the field or by study of material already in the possession of Government bureaus or departments."

New Type of Hearing

"Today we open a new type of hearing. Facts and opinions now to be presented have been selected, not by the Committee, but by spokesmen of the oil industry, who have graciously accepted our invitation to business men to present the story of the Nation's economic problems from the point of view of business and industry itself."

The Wyoming Senator [Senator O'Mahoney] stated that Axtell B. Byles, President of the American Petroleum Institute, had undertaken on behalf of that organization to procure cooperation of various experts and executives in setting forth their views on the petroleum industry.

These experts, he explained, had submitted prepared statements to the Committee, which were examined by the Committee staff and lists of questions suggested by the statements had been prepared and submitted to prospective witnesses.

"All of this," Senator O'Mahoney explained, "was for the purpose of enabling both members of the Committee and representatives of the industry to discuss problems in a fully informed manner."

"The hearings which began today are particularly timely," he continued. "In a fully functioning economy it is probable that no industry has a more important place than the oil industry. Petroleum and its by-products are utilized by every citizen, in his home, in his work and in his travels, whether by land, water or air."

"In national crises products of the oil industry are absolutely essential and war makes a special demand for petroleum," he declared.

Professor J. B. Ise of the University of Kansas, an economic adviser to the Committee, was the first witness to appear before the Committee on Sept. 25, testifying on the structure and economic significance of the industry. Reporting this from Washington, the "Journal of Commerce" said:

Viewed structurally, he told the Committee, the oil industry is really a succession of industries, integrally related in production of crude oil, transportation, refining and marketing.

Most of the oil business, he explained, is done by large integrated companies, which perform all the functions from derrick to service station. He declared that while there are independent refiners, producers and marketers within the industry, they handle only a very small proportion of the total business, and operate under very serious difficulties, in competition with major integrated companies.

"In some of its departments," Dr. Ise declared, "the oil industry clearly does not fit the pattern of competitive business. In various respects the industry presents a picture suggestive of monopoly."

He pointed out that the oil business is largely in the hands of 20 large integrated companies. In 1938, he said, the investment of 20 major companies was slightly in excess of \$8,000,000,000 or approximately two-thirds of the total investment in the industry.

E. H. Burnell Urges Early Action Toward Adoption of National Railroad Policy

Speaking before the third annual meeting of the treasury division of the Association of American Railroads on Sept. 21, at the Hotel Pennsylvania, E. H. Burnell, the Vice-President of the Association, said that there should be no further delay in adopting a national railroad policy covering regulation, labor and competitions so that progress and improvement of the industry could go forward. He also said that based on the Lea and Wheeler bills on which hearings were held last session, some sound constructive measure was likely to be enacted at no distant date. Further remarks of Mr. Burnell, as given in the "Journal of Commerce" of Sept. 22, and from which we have also taken the above, follow:

Mr. Burnell said that in his opinion Congress at its last session did really accomplish something constructive as far as the railroads were concerned

because it brought out the facts of the situation confronting the railroads at the hearings it had on the two bills before it.

One of the best things that came from the many hearings, he said, was the public statement made by Senator Wheeler that the committees that studied the railroad problems were fully conscious of the fact that something must be done in the adoption of a national policy covering the present railroad situation.

Mr. Burnell said that it was fairly clear that at the present time the railroads had sufficient powers to function adequately in an emergency without the Government taking them over as it did during the last war.

He said Government regulation now was not completely effective because of the acute competition that the railroads had to face from other forms of transportation on highways and waterways, which, he described as an unequal competition. There is a need for new legislation, he added.

Mr. Burnell closed with the suggestion that it was a good policy for railroads to get into close contact with shippers with the aim of not only increasing business but also goodwill.

Governor Lehman Says We Should Be Armed for Peace

Governor Lehman, speaking before delegates to the annual convention of the State National Guard at Albany, N. Y., on Sept. 22, called upon the country "to build a defense so strong, so alert, so ever ready that no power can successfully assail it," as the only way to maintain peace and security, "under present conditions." The text of Governor Lehman's address follows, in part:

In order to maintain our neutrality and our domestic peace in this crisis it is absolutely necessary that we be a united nation.

During the months that lie ahead there may be many questions on which men honestly differ. There are two national policies, however, on which, in my opinion, there can and must be substantial unanimity.

First—Every American must dedicate himself anew to the fundamental principles on which American democracy have been built.

The development of democracy in this country was not haphazard. It did not come overnight or as a matter of course. It was the result of a definite philosophy based on hard experience. It was inspired by hatred of tyranny. The safeguards of our liberties were written into our law through generations of devotion and sacrifice. They were conceived through struggle and vigilance. Only through struggle and vigilance will they be retained.

If we are to maintain democracy we must uncompromisingly oppose any attempt to weaken in the slightest degree the principles of liberty on which this Nation was founded. Division between our people cannot be allowed to exist. Self-interest or narrow partisanship must not be sanctioned.

If we value democracy we must be willing to work and sacrifice for it. We must cling to the old and fundamental principles of American democracy.

Those principles are very simple and compelling.

They call for an undivided loyalty to our country, an uncompromising observance of civil and religious liberty, a broad opportunity for the free development of the individual and, finally, a willingness to impose upon ourselves a voluntary discipline which will be more effective than the enforced discipline of dictatorships.

Against any effort to weaken our fundamental rights the American people must stand firm in times of peace or war.

The greater the threat to democracy in the world, the more necessary it is for us in this country to hold high the torch of democracy so that it may continue to be a symbol of right and of peace throughout the world.

Second—If we are to maintain our peace and security we must be so strong that no foe will dare to attack us.

The United States has long been at peace with the nations of the world. I hope and pray that we will not be drawn into this or any future world struggle. This country is not a nation of war-like habits. It is not violent, nor is it given to brute force in its relations with other nations or with its own citizens. It has striven to live at peace in the great family of nations and to insure security and freedom for its citizens. I am confident that that will always continue to be its high purpose.

The American people, however, are an intelligent people and cannot fail to realize the changes that have in recent years come to the world. Aggression and force have supplanted reason and understanding.

In many parts of the world might has temporarily become the master of right. Justice and freedom have been trampled to earth in the mad lust for power. Apparently the only thing that counts is the ability of the strong to impose their unrestricted will on the weak.

These changes have created a situation that calls for a realistic and practical protection of those liberties that we in this country have cherished since the foundation of the republic and which, God grant, we will always cherish and, if necessary, defend no matter what the sacrifice may be.

Obviously, a nation is secure under present conditions only so long as it has the power to defend itself successfully against aggression.

God grant that we may never be called upon to use our army and our navy in warfare. But this country would be betraying itself if it did not build a defense so strong, so alert, so ever ready that no power can successfully assail it.

Increased Trade Between United States and Latin American Foreseen as Result of European War—Eugene P. Thomas Addresses Boston Chamber of Commerce Group

The United States should seek to insulate the Western Hemisphere from "the economic consequences that brought such disaster after the previous war," Eugene P. Thomas, President of the National Foreign Trade Council, said on Sept. 26 in an address before the Foreign Trade Committee of the Boston (Mass.) Chamber of Commerce. "Greater economic independence through greater self-sufficiency," he said, "is a long-term Pan-American policy which, if adopted and carried through, would in the end be the greatest contribution to peace and progress the Americas could make." He added:

I am satisfied that many American manufacturers are in a position to continue short-term accommodations to their Latin American customers. The Reconstruction Finance Corporation and the Export-Import Bank also have shown a laudable disposition to participate more freely in the medium- and long-term credits extended to approved customers by our exporters, acting in conjunction with the commercial banks. It is necessary, however, to increase the capital of the Export-Import Bank substantially, to enable it effectively to meet the requirements of our exporters.

The experiences of the past forbid a return to uneconomic and unwise loans as a means of priming the pump of foreign purchasing power. A sound credit extension plan will prove more profitable in the end as a solvent of the difficulties in the way of trade expansion.

At the close of 1930 it was computed that a total of nearly \$8,000,000,000 in foreign bonds and stocks was held by private American investors. This international borrowing on such a huge scale ceased to be self-liquidating—not being accompanied by a larger movement of exports from debtor countries, which to a large extent was prevented by the rise of economic nationalism and the growth of import restrictions throughout the world. With the withdrawal of American investors—the principal international lenders at that time—the depression deepened and widened. The United States suffered by an unprecedented decline in productive activity and employment, a situation which still remains unstable and unsatisfactory.

Superimposed on this situation was the German system of barter by which Latin American countries were temporarily relieved by an increase of their exports, receiving in return German askimarks that made them economically adjuncts to Germany. With a prolonged war now possible, and cut off from German markets, the Latin American countries which have compensation agreements with the Reich are turning to the United States as an alternate source of supply. The volume of this potential increase in trade may be estimated by the fact that our trade with these sister republics trebled during the previous war. The potentialities of this trade are conditioned by the reduced purchasing power and restricted credit of the countries which have been accepting German askimarks in exchange for their products and which no longer can be liquidated by shipment of goods from Germany. Countries largely dependent upon coffee exports may be forced to curtail imports or meet with further exchange difficulties. There is a natural hesitancy on the part of American firms to ship goods to areas where credits may be frozen.

The inability of Germany to obtain from Latin American countries supplies of raw materials and other primary products owing to the British blockade creates a difficult situation for South American countries dependent on the German market. The decisions of the Pan-American Congress at Panama may aid in resolving these difficulties and will doubtless stimulate action tending towards increased development of trade within this vast area. As an economic adviser on the United States delegation to the Lima Conference, and through subsequent contacts with heads of governments in several of the leading republics in South America, I had exceptional opportunities for a survey of conditions there and of the possibilities that existed of strengthening our commercial ties with that region. I was greatly impressed at Lima by the evident desire of the Americans to get together for the purpose of solving the difficulties that stood in the way of a return to more normal trade relations between all the countries represented at the conference. The present war has accentuated this need and the meeting at Panama may well prove to be the entry upon a new era in the history of Pan-Americanism.

This conference will be followed in November by a meeting of representatives of the inter-American States at Guatemala City. This body will endeavor to devise means for mutual assistance and cooperation in the development of their financial and economic resources.

One result of these conferences should be to convince our legislators that the most practical way to increase our trade with Latin America is to increase our imports from that region, thus aiding directly in the strengthening of her purchasing power.

Except for the general expansion of United States industry and consumption, no more practical means can be devised for aiding the purchasing power of these Southern republics than by a larger acceptance of their products, with judicious Government aid in the development of their resources, while assisting our exporters to extend medium- and long-term credits. An expansion of New England trade with South America would aid in solving the unemployment problem by gradually affording your manufacturing industries approach to a full-time schedule in profitable production. As an example, I understand orders are now pouring in to some of your New England industries, especially from countries which have been forced to look to the United States instead of the belligerent countries as sources of supply. The cotton textile industry booked in two weeks of this month more business than in the preceding 12 months.

We can stimulate this trade by laying in reserves of materials required for our defense program. In the light of our trade experiences in Europe and the Far East, we would be wise to explore the opportunities that exist for absorbing more of the surpluses which Latin American countries no longer can market in Germany.

Strife Between C. I. O. and A. F. of L. Seen as Harmful to Labor Movement—Matthew Woll Addresses Convention of New Jersey Federation of Labor—Delegates Favor Repeal of Arms Embargo

Matthew Woll, Vice-President of the American Federation of Labor, told the annual convention of the New Jersey Federation at Atlantic City on Sept. 20 that the conflict between the American Federation of Labor and the Congress of Industrial Organizations is causing a growing feeling of public hostility toward labor, and that unless that conflict is ended, "there may be an end to the labor movement." Senator W. Warren Barbour, was one of those who addressed the delegates.

Advices from Atlantic City to the Newark "News" of Sept. 22, in its report of the convention said in part:

Prof. J. Douglas Brown of Princeton University, a member of the Federal Social Security Advisory Board, asked that labor cooperate with industry during the war period to avoid the possibility of a Federal regimentation program designed to force labor in order to obtain greater production.

Prof. Brown said there has been serious discussion in Washington of creating a Federal Board that would have sweeping powers over regulation of labor and production in time of national emergency. As he explained it, the Board would control labor in a manner similar to that used in totalitarian states.

"To avoid this," Prof. Brown said, "labor must develop cooperation with industry, especially in the heavy industries, which would obviate the need." He advocated setting up of arbitration and mediation boards within State or industrial districts so that strikes and labor disputes could be reduced to a minimum in case of crisis.

The mediation boards, he said, would give consideration to wages in respect to cost of living and production demands as compared with labor's ability to produce without unreasonable hours.

The convention on Sept. 22 endorsed City Commissioner Murphy of Newark for Governor of New Jersey. Other proceedings at the final session were noted as follows in an Atlantic City dispatch of Sept. 22 to the Newark "News":

A resolution approved called upon the Republican and Democratic parties in the State to give specific statements on 10 labor questions. These include an expression of party principle on legislation that would provide for a labor relations board, an injunction procedure bill, labor mediation, wages and hours law, extension of unemployment compensation to all workers, revision of the workmen's compensation laws, a five-day week for all public employes, an adequate minimum wage law for women and children with an adequate appropriation for its enforcement and legislation restricting industrial homework.

Back Embargo Repeal

President Roosevelt's proposal to repeal the Federal neutrality act received unanimous approval.

Foreign "isms" were denounced as spreading bigotry and prejudice and having a destructive effect on liberty and democracy. Dictatorship, said the resolution on the subject, is "alien, unchristian and contrary to the cause of labor."

Atlantic City was chosen over Newark for the 1940 convention and the 1939 Executive Board was unanimously reelected in a deal which obviated need for an election.

Utility Strike in Michigan Continues

A strike was called by the Utility Workers Organizing Committee (Committee of Industrial Organizations) at plants of the Consumers Power Co., large Michigan public utility company Sept. 23 after negotiations conducted by the State Labor Board had collapsed with the company's refusal to accept mediation by the Board of the union's wage demands.

The company insisted that the strike was the outcome of a dispute between the Utility Workers Organizing Committee and the rival International Brotherhood of Electrical Workers (American Federation of Labor). The company is powerless to bargain collectively with either group until after one or the other has been designated as the legal bargaining agent, a company statement maintained.

No widespread interruption of service has resulted from the strike although several communities have been without electric service at times since the strike began.

The C. I. O. union failed to obtain a majority in a National Labor Relations Board election held last January and the A. F. of L. subsequently halted an ordered runoff election through court action. A ruling by United States Supreme Court now is awaited.

The "Detroit Free Press" on Sept. 28 reported peace efforts at a standstill. It also said:

Gov. Dickinson declared that "I'm not thoroughly discouraged yet; I've seen things before that we had to have patience with," but he gave no indication as to whether he would make a personal effort to bring the opposing parties together, as he already has done once this week, after negotiations had reached a stalemate Monday.

The last conference with the Mediation Board broke up at midnight Tuesday night and no further conferences have been scheduled, leaving the whole situation just about where it was when the strike started six days ago.

Arthur E. Raab, Chairman of the Mediation Board, charged the Consumers company with responsibility for the breakdown of negotiations, asserting that "all through the negotiations, the U. W. O. C. has been friendly. They have seated themselves around the conference table and discussed points quietly, as gentlemen should."

Washington Truckers End Strike

As a result of settlement on Sept. 26, of the two-week strike of truck drivers, approximately 3,000 building tradesmen were able to return to work Sept. 27. The strikers had asked higher wages and shorter hours.

Dispatches of the "Washington Post" on Sept. 27 said:

Representatives of the Dump Truck Operators Association and the Drivers, Chauffeurs and Helpers Union, Local 639, meeting under the chairmanship of Dr. John R. Steelman, director of the Labor Department Conciliation Service, agreed to submit their differences to two arbitrators for decision.

"The strike over wages and hours and working conditions is settled," Dr. Steelman said.

A jurisdictional dispute between the trucking union and the Operative Engineers Union is being submitted to the building trades division of the American Federation of Labor for settlement, Dr. Steelman said.

Only building which may be slowed by the jurisdictional dispute is that for the Social Security Board and the Railroad Retirement Board.

Chief matters to be considered by the arbitrators are the union demands for a 15-cent hourly increase, the eight-hour day, and determination of overtime payment.

American Legion in Annual Convention Urges Continued Session of Congress During European War—Approves Resolution Calling for Strict Neutrality

The Foreign Relations Committee of the American Legion, which held its annual convention in Chicago this week, voted unanimously on Sept. 26 in favor of a resolution urging Congress to continue in session throughout the European war crisis. The Committee, however, did not make any specific recommendations regarding neutrality legislation, although it advocated that the President and Congress pursue a policy designed to keep the United States out of the European war. The convention on Sept. 27 approved the resolution of the Foreign Relations Committee urging strict neutrality, but taking no sides in the arms embargo question before Congress. The convention, according to Chicago advices Sept. 27 to the New York "Herald Tribune" urged on Congress the immediate adoption "of a program complete in every detail and calculated to have continuously on hand a sufficient supply of all raw and manufactured materials—

sufficient to fully equip, supply, maintain and subsist a military and naval force of not less than 1,000,000 men for a period of not less than one year."

The same advices said:

Other items of the militant defense program adopted included: Making the Panama Canal impregnable.

Early construction of the Alaskan international highway as of great strategic military value.

Consideration by the War Department of the organization of an Alaskan National Guard.

A navy second to none, capable of simultaneous defense of both coasts against any possible grouping of aggressors.

Naval bases at Guam and Wake Islands and at such other strategic points as may be requested by the Navy.

Rehabilitation of privately-owned shipyards, particularly on the Pacific, to meet requirements of the fleet and the merchant maritime naval auxiliary in any emergency.

Appropriations for adequate naval and Marine Corps reserve, with two weeks' active duty afloat and 48 paid armory drills a year.

Accumulation of a stock of war reserves of critical and strategic supplies and material.

Broad expansion of an aviation program.

Ban on foreign export of helium gas.

Expansion of pilot training courses to cover all phases of aviation techniques.

Expansion of air-mail schedules by the Post Office Department to accelerate development of aviation.

Enactment of legislation "to restore, preserve and maintain discipline" in the American merchant marine.

Congressional action to create a Maritime Mediation Board similar to the Railway Mediation Board.

Substantially, the national defense resolutions adopted by the Legion today were those recommended by the Legion's standing committee on national defense.

The resolution adopted on Sept. 26 by the Legion's Foreign Relations Committee said:

The American Legion views with gravest concern the apparently widespread belief that this nation must inevitably become involved in the present European conflict. We not only believe that this nation need not become involved, but insist and demand that the President of the United States and the Congress pursue a policy that, while preserving the sovereignty and dignity of this nation, will prevent involvement in this conflict.

The American Legion is not a law-making body. It has often recommended to the Congress the enactment of legislation establishing a permanent or fixed policy on important national problems.

The American Legion has always strenuously advocated that this nation pursue a policy of neutrality and peace. In the present crisis world conditions may change so rapidly that a pronouncement by the American Legion at this time on specific legislation may be wholly inadequate in the near future.

Therefore, with full confidence in the President and the Congress, we demand that the Congress continue in session during the present grave crisis and that appropriate action be taken to preserve the peace, sovereignty and dignity of this nation and that our armed forces be expanded immediately to maintain our neutrality.

Associated Press Chicago advices of Sept. 27 discussed proceedings at the Legion convention in part as follows:

William Green, President of the American Federation of Labor and one of several speakers, told the Legionnaires that participation of the United States in a foreign war would jeopardize the principles of freedom and democracy.

"We cannot send our millions of young men to be sacrificed aboard on the field of battle, in a senseless and indefensible war without subjecting our social and institutional life to a severe strain," he asserted in a prepared address.

"We must protect and preserve our national interests and our democratic form of Government. Social unrest, discontent, resentment against our nation being involved in a foreign war and the establishment of autocratic control under the guise of emergency necessities, could be and might be destructive results of our involvement in a foreign war."

Britain is united as never before in its war against Germany, Col. George Crossfield, past National Chairman of the British Legion, informed the Legionnaires. He averred that women folk and pacifists were equally determined in the Empire's stand against the Nazis; youth had taken the initiative in training itself for war duties; more than 2,000,000 men and women had volunteered for air raid precautions and other civil defense services.

Raymond J. Kelly, Corporation Counsel of Detroit, was elected National Commander of the American Legion on Sept. 28. Mr. Kelly was chosen unanimously to succeed Stephen F. Chadwick of Seattle, after two other contenders for the office had withdrawn.

"Economic Consequences of War" Discussed by Murray Shields of Irving Trust Co. of New York Before United States Building and Loan League—Calls Attention to Temporary Nature of "War Booms"

Observing that "all of the individual problems of economics and of business have been subordinated since September 1 to the larger problem of the economic effects of the European war on the United States," Murray Shields, Economist of the Irving Trust Company of New York stated on Sept. 28 and added:

Great wars mean the end of peacetime economics and the beginning of wholly new eras; they generally alter the trends and tendencies of the pre-war period; they almost always involve a heavy injection of uncertainty. Since these things are true, we are faced today with the necessity of reappraising our economic situation and reorienting our thinking to the new conditions and the new assumptions of war time economics.

Mr. Shields address was delivered before the annual Convention in Atlantic City of the United States Building and Loan League. In part, he said:

It must be obvious that we know so little about the war which has just begun that it is difficult if not impossible to gauge accurately the form and magnitude of any war-order stimulation which this country will receive. There are, however, certain factors which should play an im-

portant role in determining the timing and amount of any such stimulation. Certainly if we understand these factors, we should be better able to appraise the economic significance of military and political developments as they occur.

The first of these factors is the Neutrality Act. In the event that the embargo is not repealed, wartime export demand should be felt mainly in the materials for the production of armaments and in the non-munitions which are necessary in wartime. Repeal of the neutrality embargo should direct part of that demand directly into the munitions industries. While the total amount of purchases might not be greatly different in either case, the impact of war orders may vary between individual industries.

The second of these factors is the loss of foreign markets by belligerent nations. A nation at war has its hands full producing goods to meet its own needs and cannot readily continue to supply goods to foreign markets normally dependent on it. The amount of trade gain to the United States on this account can be overestimated, but there is reason to believe that it will be substantial. While a blockade is designed primarily to prevent the import of goods by a warring nation, it serves just as well to prevent the export of goods. We will probably fall heir to a good portion of the foreign business of the nations subjected to a blockade. If the war were to broaden out so as to blockade the Mediterranean as well as the Baltic nations, the gain in our foreign business with South America as well as with certain other countries might be very large indeed.

In the third place, the war in Europe may create a situation which will yield purely domestic stimulation to our industries. If the war in Europe brings increased cooperation between business and the Government in the United States, one of the chief factors responsible for the failure of domestic business to recover more than it has in the past few years will have been eliminated. And if, as seems likely, the European war causes our Government to accelerate its own rearmament program, the result should be stimulating to trade and especially so in the heavy goods industries.

Finally there is business more directly traceable to the war. While we are on uncertain ground in dealing with this phase of the matter, the terms and conditions of modern warfare are such as to give a hint as to the economic repercussions on this country.

According to Mr. Shields a factor "likely to affect the volume of war purchases in the United States is the destructive effect of modern warfare on goods production by the belligerents." As to this, he said:

We simply do not know what it means to the volume of production in a warring nation to take millions of men out of industry into the armed force, to evacuate the centers of production, to have production and transportation facilities brought within the range of destruction and to have one or more air raids per day disorganize production schedules in industrial plants. It would seem, however, that we are justified in assuming that nations at war may find it necessary to depend to a greater extent than ever before on foreign markets.

In his remarks Mr. Shields called attention to the fact that "the long run implications of warfare are far less pleasant to contemplate," but, he said, "we will be making a mistake if we fail to give them the consideration they deserve." He went on to say, in part:

In conclusion I want to refer briefly to some of these long run implications.

The first is that a war boom is by nature temporary. War orders represent a form of pump-priming of foreign rather than domestic origin, and business as well as the Government will be negligent if in the period of heavy war orders steps are not taken to cushion the inevitable withdrawal of such stimulation.

Second, it should be realized that a war stimulated boom cannot solve the economic problems which the nation has faced during the past decade of depression. A war boom can give us only temporary relief from the problem of creating a business environment in which private enterprise can function, the problem of stabilizing labor-business relationships, the problem of balancing our Federal budget, the problem of agricultural readjustment, and the basic problem of them all, namely, the problem of unemployment.

Third, we ought to keep constantly in mind not only that a war boom does not solve the Nation's economic problems, but that it brings new problems into being. We face first the problem of adjusting our industries to wartime demands from the belligerents and to demand from markets abandoned temporarily by the belligerents. Later we shall have to readjust our economy to the loss of many, if not most, of these markets. And if we expand our production facilities to meet such temporary demands we shall make it much more difficult to bring our own economy back to a peacetime basis. If we should participate in the conflict, we shall face an even more difficult problem of financial readjustment. The last war added \$25,000,000,000 to our debt—but from a base of \$1,000,000,000 at the start of the war. It will be a far more difficult matter to finance another expensive war from a debt base which is now well over \$40,000,000,000. If we finance a war from credit expansion, we shall increase the risk of inflation. If we use less orthodox methods, the risk will be still greater. In either case we may have to face the trials and tribulations of deflation later, when the world goes back to peacetime operations.

Annual Convention of American Bankers' Association —Robert M. Hanes Elected President—Economic Policy Commission Urges Prudence and Care in Granting of New Credits Incident to European War—Resolutions Pledge Association to Restrain Any "Excessive War Boom"—Stand on Tax Law

At the concluding session on Sept. 28 of its annual convention at Seattle, Wash., the American Bankers' Association adopted a resolution in which the Association expressed itself as "fully cognizant of the dislocations which can occur in our national economy due to war conditions abroad, and the responsibilities which increasingly rest upon the shoulders of every banker as the custodian of the funds of the people of our country." The Association pledged itself "to spare no effort or means in our power, in meeting conditions as they may change from time to time, to the end that our Nation may be able to maintain a sound and stable economy."

According to United Press advices from Seattle the resolutions committee reported to the convention it had found

little evidence that a war boom is in the making, and suggested that "the policies of American banking should be resolutely directed toward restraining any excessive war boom in trade, industry, agriculture, or the security market." These advices added:

The convention adopted other resolutions opposing branch banking across State lines, any attempt to use Federal examination of banks as a means of credit control, Federal insurance or guarantee of bank loans to small business and plans for creation of a system of capital credit banks by the Government.

Other resolutions called for an approach to a balanced Federal budget, reaffirmed faith in Federal bonds as the safest of all investments, and sought strict economy in State and Federal Government.

The Association, according to Associated Press advices from Seattle yesterday (Sept. 29) stood committed, through a carefully worded resolution, for "full consideration of equitable measures for progressively narrowing and finally closing avenues of escape from sharing the tax burden." The Associated Press further said:

The resolution, adopted before adjournment of the annual convention asserted the "avenues of escape still remain open in certain directions," and leaders of the Association said it was aimed directly at the tax-exempt features of Government, State and municipal bonds.

"Continuance of individual freedom in this Nation," it added, "brings to every resident of the United States an obligation willingly to contribute through taxes to the financial support of our Government."

At the same time the bankers called for curtailment of many government expenditures and elimination of many types of public projects.

While advocating that "taxes should be paid by all who are able to pay them," the bankers cautioned that "rates should not be so high as to stifle initiative or to hinder business activity."

Robert M. Hanes, President of the Wachovia Bank and Trust Co., Winston-Salem, N. C., was elected President of the Association at the closing session of the convention. As President of the Association Mr. Hanes, who is a brother of John W. Hanes, Under Secretary of the Treasury, succeeds Philip A. Benson, President of the Dime Savings Bank of Brooklyn. P. D. Houston, Chairman of the Board of the American National Bank of Nashville, Tenn., was elected First Vice President of the Association and H. W. Koenke of Ponca City, Okla., has become Second Vice President. Mr. Koenke, who is President of the Security Bank of Ponca City, was President of the State Bank Division during the past year. The executive committee of the Association decided upon Atlantic City as the place for the 1940 convention.

The economic policy commission in its report presented by its chairman, Col. Leonard P. Ayres, Vice President of the Cleveland Trust Co. stated that "clearly the nature and importance of the effects which the European war may have on our economy will depend on such unforeseeable factors as the duration of the conflict, and on the nature of the consequences to the participants." The report went on to say:

"We have in this country huge volumes of nearly idle bank deposits and vast excess reserves. These monetary resources might easily be used in ways that would product unduly rapid price advances, and foster undesirable forms of speculative activity. . . . The tragic outbreak of another great war marks the beginning of a period in which the granting of new credits and the expansion of existing ones should be conducted with special prudence and thoughtful care."

An appeal for the Government to cease excessive spending and regulation of business and to correct and clarify laws restricting private enterprise was sounded on Sept. 26 by Dr. Fred I. Kent, a director of the Bankers Trust Co., New York, in addressing the savings division of the Association. Dr. Kent said in part:

The condition that prevails in the United States today, under which nearly ten millions of persons are unemployed and the Federal budget is running huge deficits from year to year, must be corrected immediately or we will have to face a very real disaster.

The great war that is going on now says to our Government and to our people in no uncertain terms that they must get together and take such action as is necessary to restore industry in the United States or we will be unable to hold our own in the world turmoil. This requires rescinding or correction and clarification of all the laws that prevent the sound functioning of private enterprise that are in existence today.

Continuation of the Nation's system of individual, locally owned banks as the best means of serving the credit and banking needs of the public was predicted by Dr. Howard H. Preston, dean of the School of Economics and Business of the University of Washington, in an address before the National Bank division. Dr. Preston spoke on "Social Implications of Banking Changes." Citing the beliefs of some Government economists that the entire banking structure should be taken over by Federal agencies in Washington, Dr. Preston said:

Businessmen are generally opposed to government ownership of banks. The history of government credit-granting shows the dangers of political influence and stands as a strong deterrent to a complete transfer of the control of credit from private institutions to public hands.

It must be conceded that the public interest is paramount. It is the responsibility of bankers to show that this interest can best be served by retention of the private administration of credit.

The supply of idle money in the Nation's banks is due in part to the "cheap money" policy of the Federal Government, O. Paul Decker, Vice-President of the American National Bank and Trust Co., Chicago, Ill., told a round table conference on bank investments and mortgages held on Sept. 27 as one of the features of the convention. Mr. Decker's statement, a part of a discussion on "Investment Problems Confronting Trust and Savings Departments of Banks Today," was in reference to the low rates of interest paid by the Government to investors in treasury securities. He said:

The "cheap money" policy of the Federal Government has aided in forcing interest rates to the low levels reached in July this year and has produced in part the tremendous supply of excess reserves under which all banks labor.

He cited the low interest rates received by the banks on their investments as one of four problems which bank savings and trust departments are solving in order to protect the money of their savings depositors and to provide income for beneficiaries of trust funds set up by bank customers.

Expressing confidence in the future of American banking, H. Donald Campbell, President of the Chase National Bank of New York said, in an address at the convention on Sept. 27:

The financial power of the United States is held by the customers of some 14,000 banks scattered all over the country, ranging in size from the neighborhood bank in farming communities to the metropolitan banks situated in the centers of industry and commerce.

This vast network with 14,000 outlets makes it possible in almost every year and almost every season for the worthy borrower, whether large or small, to get a loan when he needs it, irrespective of the bias or predilection of any individual banker. What this has meant to the growth of American industry and commerce, no man can ever justly appraise. Banks, both large and small, have a future in this country and a future of such consequence and significance that the trials of the present will recede far into the background of our memories. The work in which we are engaged is much too vital and essential in the conduct of the business of the country.

It seems to me that the functions performed by the American banking system are of such paramount importance to the economic welfare of the country that they have to be continued.

Commercial banks are not alone in experiencing the consequences of the present national monetary policies. The "easy money" policy has permeated the entire economy. The thrifty and prudent have been penalized through its effect on the return from their savings and investments. Millions of individuals are paying more money for life insurance which they carry to protect their families and dependents. Universities and endowed institutions have had to curtail essential services, increase charges, and reduce salaries. The "easy money" policy has constituted a heavy tax upon all who possess capital, whether much or little.

In my opinion, interest rates cannot remain pegged at their present levels. Existing rates do not represent an equilibrium between savings and the demand for long-term funds. For a time, the true situation has been disguised by government deficits, by the financing of these deficits through the banking system, by the swelling of bank deposits, and by the growth in excess reserves.

In stating that "the recent trend of business activity has been encouraging," Mr. Campbell said:

I believe it will not only continue to improve of its own momentum, but will also receive a very decided impetus from the new conditions prevailing abroad since the early part of this month.

National Association of Supervisors of State Banks Holds Annual Convention—William R. White and Leo T. Crowley Among Principal Speakers

William R. White, New York State Superintendent of Banks, told the annual convention of the National Association of Supervisors of State Banks at Salt Lake City on Sept. 21 that a study of national monetary and banking policy which will soon be started by the Senate Banking and Currency Committee will be of vital interest to the public. Earlier, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, warned the delegates against unwarranted loans for war-inspired industrial expansion. In a summary of Mr. Crowley's address, a dispatch of Sept. 20 from Salt Lake City to the New York "Times" said:

In the belief that the European war can reasonably be expected to encourage expansion in this country, Mr. Crowley urged supervisory officials not to permit unjustified loans which could lead to overexpansion and consequent collapse when the war stimulant wears off. The banking system, he said, is in excellent condition today and can be maintained in a strong position through the close cooperation and careful supervision of State and Federal agencies.

Both State and Federal supervision of banks in past years was sharply criticized by Gurney P. Hood, President of the Association and Commissioner of Banks for North Carolina. The record of bank failures, Mr. Hood declared, proves that supervision has been ineffective in protecting either depositors or stockholders. He cited examples of banks permitted to invest more money in bank building than their entire capitalization and to increase the valuation of their buildings to avoid showing impairment of capital. His criticism was directed to the period prior to establishment of the FDIC, but, he added, unless State and Federal supervisory agencies cooperated wholeheartedly, the evils of the past would survive.

For the future, Mr. Hood recommended abolishment of the office of Controller of the Currency and transfer of all Federal Bank supervisory duties to the FDIC, semi-annual examination of all banks, State and national, with the banks bearing the cost of one examination, and uniform supervisory procedure throughout the country.

Delegates from 37 States and Hawaii reported that their State banking systems were in the best condition in years and said their relations with Federal supervisory agencies were satisfactory.

A Salt Lake City dispatch Sept. 21 to the New York "Journal of Commerce" reported Mr. White's speech as follows:

Referring to the right of the Committee to call upon agencies of the Government to assemble and present evidence relative to the investigation, Mr. White continued:

Sets Conditions

"There is no reason why data should not be obtained in this manner subject to certain conditions which I am sure the Committee will impose in the interest of a fair and careful study.

"I have in mind that no one agency should be given special access to the Committee, or under the guise of rendering technical assistance, be permitted to shape the course of the investigation or to select and array facts to support its own preconceived theories of banking and monetary policy. If the Committee accepts evidence offered by any Government agency, it should do so with the knowledge that no one organization is in command of all the facts to be considered and that no one agency is qualified to offer expert advice on all fields of banking and bank supervision."

Referring to the discussion in the Senate relative to the resolution which authorized the study by Senator Wagner's committee, Mr. White said that perhaps the most significant statement by Senator Wagner was his reference to the report of the Board of Governors of the Federal Reserve System for 1938.

"That, you will recall, is the report in which the Board devotes considerable space and emphasis to a discussion of what it characterizes as 'confusion and conflict of authority' in the field of bank supervision.

Sees No Interference

"Presumably the Committee will consider the question of whether 'confusion and conflict of authority' actually results from the activities of bank supervisory agencies. Despite the charges which have been made to the contrary, I venture to say that overwhelming evidence can be produced to show that the activities of bank supervisors in this country do not interfere with the proper operations of the banking system.

"It is a grave mistake to assume that because two agencies possess similar or identical authority for a particular purpose, conflict must therefore arise in the exercise of such authority. We know from experience that the fact a bank is subject to examination by more than one agency does not necessarily result in confusion or conflicting supervisory measures. On the contrary, I believe that many bankers feel that the advantage to be gained from two expressions of opinion with respect to their institutions usually outweighs any disadvantage which may occasionally result."

We also quote from Associated Press advices of Sept. 22 from Salt Lake City:

The National Association of State Bank Supervisors resolved today to combat any extension of Federal savings and loan associations at the closing session of a convention here.

The bank supervisors elevated D. W. Bates, Iowa's Superintendent of Banks, to the Association's Presidency. Mr. Bates previously was First Vice-President. John D. Hospelhorn, Deputy Bank Commissioner of Maryland, became First Vice-President.

Also elected were Irving A. J. Lawres, aide to New York's Superintendent of Banks, as Secretary, and Edward A. Wayne, Chief Bank Examiner of South Carolina, Treasurer.

Selection of next year's convention city was delegated to the Executive Committee.

Mr. Lawres spoke on "Civil Service and State Bank Supervision" at the convention. He said the problems of government were at least as important and as difficult of solution as those of industry, and that therefore government should compete with business and the professions for a fair share of competent employees. He declared that little effort had been made to persuade the country's most able university graduates to make government their career.

"Highly qualified men and women have entered the Federal and State service to do work in the sciences," he said, "but in general the most promising of our educated youth have not been attracted to the non-technical, administrative branches of the service. They have preferred business, medicine or corporation law.

"For some reason it has always been regarded as impossible to pay adequate salaries in top-ranking Government positions. The same legislative body which appropriates millions of dollars for a new project would give scant consideration to a proposal that the director, who is expected to spend the appropriation wisely, should receive an annual salary of \$20,000 or \$25,000."

Convention of American Institute of Architects—Resolutions Adopted Approving Federal Inquiry of Building Industry and Urging Unity of Labor and Capital—Producers Council Opposed to Profiteering

At the annual convention of the American Institute of Architects held in Washington this week resolutions were adopted indorsing the Federal investigation of "rackets" in the building industry, urging a study of means for improving the relations between capital and labor, and urging further liberalization of the policies of the United States Housing Authority governing public projects. The Producers Council of the National Association of Manufacturers of Building Materials and Appliances, which met in conjunction with the architects, adopted a resolution on Sept. 27 pledging its members to oppose profiteering or undue price rises under the new conditions brought about by the European war.

From the Washington "Post" of Sept. 28 we take the following concerning the session held Sept. 27:

A warning that the American building industry may suffer disastrously from the European war and an architect's view of the fundamental problems of the war highlighted yesterday's session of the American Institute of Architects convention, during which a message from Secretary of State Cordell Hull was read greeting the "great profession of architecture" as "a symbol of peace and constructive effort."

Secretary Hull's message was read at a dinner in the Mayflower Hotel last night by James Clement Dunn, adviser on political relations of the State Department. The Secretary welcomed the foreign delegates to the International Congress of Architects, which was canceled because of the war, and urged them to take advantage of the opportunity "of making a personal examination of architectural developments in other sections of the country."

The following regarding a report of the Institute's committee on housing, calling for the erection of 10,000,000 new homes over a 50-year period to provide "decent housing for all the poor" is taken from a Washington dispatch of Sept. 25 to the New York "Journal of Commerce."

"The cold fact is that a comprehensive program of housing over such a period of time as is necessary to provide decent housing for millions not so housed faces failure largely because the income of large numbers of our citizens is so low as to make it impossible for them either to own or to rent proper living quarters," said the Committee.

"Such legislation as was proposed and defeated in the last Congress, particularly the subsidy provision, would make decent housing for this group attainable. Housing should no longer be regarded as a means of re-employment nor based on emotional thinking."

The cost of housing is definitely tending toward the retarding of the whole building industry and there is ample evidence of rackets in the building industry, the report declared.

"Full realization of demand for housing to be supplied by private enterprise and an efficient use of funds for subsidized housing will be attained

only when each and every item of building cost has been reduced to a reasonable level," it was stated.

"Obstructive and obsolete local housing laws and codes seem to be on the road to amendment. High hurdles to low cost will remain in land costs, due to the persistence of a speculative rather than an investment attitude toward real estate, in the cost of materials, and in the costs of labor, and in high interest rates, which, in truth, affect resulting taxes."

Northeastern Hurricane Last Year Was "America's Costliest Disaster" Says Travelers Insurance Co—Loss Put at \$400,000,000 and 680 Lives

The hurricane which swept over the Northeast coast of the United States on Sept. 21, 1938, was "America's costliest disaster," the Travelers Insurance Co., Hartford, Conn., said on Sept. 19, listing the deaths it caused at 680 and estimating property damage at \$400,000,000. The following regarding the company's statement in the matter is from the Hartford "Courant" of Sept. 20:

The nearest approach to "the big blow of Sept. 21, 1938," was the San Francisco earthquake and the fire in 1906, which cost \$350,000,000 and caused 450 deaths, the company said. Next from the standpoint of property damage came the Chicago fire of 1871, which caused \$200,000,000 damage and took 200 lives.

The Galveston, Tex., tornado in 1900 caused 6,000 deaths and property damage estimated at \$30,000,000. The Florida hurricane of 1926 took 370 lives and cost \$76,000,000.

The Travelers estimated that approximately \$13,000,000 has been paid to date by insurance companies in hurricane damage claims. Surveys by insurance trade journals indicated that only 5% of the property damaged by hurricane was covered by insurance.

Property damage claims against the Travelers as a result of the hurricane have been paid in the amount of \$300,000, and thus far approximately \$125,000 has been paid in life and accident insurance claims attributed to the same disaster, the company disclosed.

The following regarding salvage work in the New England hurricane area is from a Boston dispatch, Sept. 21, to the New York "Times":

The Federal Government, through the Forest Service, marshaled its resources to cope with the job. Congress appropriated \$5,000,000 for hazard reduction, and through the Reconstruction Finance Corporation the Disaster Loan Corporation arranged to advance needed funds to the Surplus Commodities Corporation to establish within that Corporation the Northeastern Timber Salvage Administration.

From all over the United States men most capable for the formidable task were selected from the Forest Service. They arrived to find 600,000 acres a completely tangled mass of wreckage. Nine hundred and four towns were vitally concerned in the disaster, 30,000 home owners lost their woodlots.

The timber blown down was the equivalent of 350,000 loaded freight cars of logs, which if turned into lumber could make comfortable five-room homes for 200,000 families. About five times the annual cut of timber in New England went down in one blow.

Salvage the First Year

On its first anniversary the Emergency Project reports 67% of the salvage work and 40% of the hazard reduction completed. An administration cost of only 3.9% is reported.

Reference to the disaster was made in these columns Oct. 1, 1938, page 2027.

New York World's Fair Reduces Admission Price to 50 Cents for Closing Month

The admission price to the New York World's Fair was reduced by the Board of Directors on Sept. 26 from 75 cents to 50 cents daily. The new rate will take effect Monday, Oct. 2, and remain in effect until the Fair closes on Oct. 31. The present rate of 40 cents after 8 p. m. will remain unchanged. Another change voted by the Directors extends the closing time for the exhibit area from 10 p. m. to 11 p. m. The admission fee for Saturdays and Sundays had been reduced on July 31 to 50 cents, but on other days the 75 cents admission had been in effect.

In announcing the reduced admission price, Harvey D. Gibson, Chairman of the Board of Directors, said:

The very large attendance on Saturdays and Sundays when the 50-cent admission charge has been effective and the comparatively small attendance on other days of the week when 75 cents has been charged convinces me that there are great numbers of people in New York who want to visit the Fair for 50 cents, and who may not have the same urge at 75 cents. Many cannot, or prefer not, to come on Saturdays and Sundays.

During October, under the new arrangements with exhibits open an hour longer, there will still be an opportunity for those who work during the week, or young people who have gone back to school, to see the Fair pretty thoroughly after work and school in the late afternoon and evening each day at the heretofore week-end admission of 50 cents, or 40 cents after 8 p. m.

France to Consider Returning to New York World's Fair Next Year, Minister of Commerce Announces

Mayor LaGuardia on Sept. 23 made public an exchange of letters between himself and Fernand Gentin, French Minister of Commerce, regarding the continued participation of France in the New York World's Fair in 1940. The Minister said that his Government was "prepared to consider very favorably any proposition set forth by the International Bureau of Expositions," of which France is a member, and whose approval is necessary for prolonging participation.

In our issue of Sept. 23, page 1852, we referred to the statement made by Count Rene Doynel de Saint-Quentin, French Ambassador to the United States, as to the return of France to the Fair next year.

New York State Day Celebrated at New York World's Fair—Governor Lehman Heads Delegation

New York State Day at the New York World's Fair was celebrated yesterday (Sept. 29) with the official delegation headed by Governor Herbert H. Lehman, accompanied by former Governors Alfred E. Smith, Charles S. Whitman and Nathan L. Miller. President Roosevelt, also a former Governor of New York, sent a telegram expressing regret that he was unable to attend on account of the special Congressional session. Governor Lehman asserted in an address that the choice before the world does not lie between Nazism and Communism, but between dictatorship and democracy. His further remarks were reported as follows in "The Sun" of Sept. 29:

The urgent question in the United States, Gov. Lehman continued, is how to solve our own social and economic problems upon purely democratic principles, which are being abandoned abroad.

"We must prove to our own people and to the world at large that democracy is not an insensible machine of government but a living thing," the Governor continued. "We must prove that its soul is the soul of its people and that it grows and develops to meet the needs and wishes of its citizens."

"So long as democracy remains live to the demands of its people, so long will it continue to remain as the only true Government. It is our duty and our responsibility to see to it that it does so remain."

"The United States was not founded to provide wealth or power but to assert human rights, and our flag means an heroic enterprise of man's spirit of brotherhood."

Death of Floyd Gibbons, Veteran Reporter—Had Planned to Cover Present War in Europe

Floyd Gibbons, well known war correspondent died on Sept. 24 at his farm in Cherry Valley, Pa., after a heart attack. He was 52 years old. Mr. Gibbons, who had had extensive service during the World War in France, had been preparing to return to Europe to report the present war for the Hearst organization. A brief biography of Mr. Gibbons, as given in the New York "Sun" on Sept. 25, follows:

The death of the veteran reporter, who wore a patch over an eye lost in the world war in France, cut short his intention to return to Europe to cover the current hostilities for the Hearst organization.

Mr. Gibbons virtually had retired after an eventful career and had been living the life of a gentleman farmer at a place he purchased 10 miles from Stroudsburg, Pa., and dubbed Cherry Valley Farm. It was there that he died suddenly in the midst of plans to return to active newspapering on the most exciting front.

He capped his busy career as a radio and movie "short" producer, detailing his adventures and those of others. He roved the world as a by-liner star of the Hearst papers and its affiliated International News Service and was shipwrecked and wounded along the way.

Mr. Gibbons first made a name for himself as a war correspondent when he reported Villa's raid on Columbus, N. M., in March, 1916. He later accompanied Gen. John J. Pershing on his dash into Mexico on a punitive expedition.

As an aftermath, he wrote a widely-published series of articles disclosing poorly-equipped State troops on the Mexican border, which later was quoted extensively in a campaign for universal military training in the United States.

He became a London correspondent for the Chicago "Tribune" in 1917. As a passenger on the S. S. Laconia, which was torpedoed and sunk off the Irish coast the night of Feb. 25, 1917, Mr. Gibbons cabled a 4,000-word account of the disaster in which American lives were lost.

He reported the world war in France in 1918, and at the battle of Chateau-Thierry he lost an eye. From 1918-27, Mr. Gibbons was director of the Chicago Tribune's European office.

Mr. Gibbons was born in Washington, D. C., July 16, 1887. He attended Gonzaga College and Georgetown University. He began his newspaper work on the Minneapolis "Daily News" in 1907.

Death of G. W. Edmonds, Served in House of Representatives Seven Terms—Long a Worker for Port of Philadelphia

George W. Edmonds, who served in the House of Representatives for seven terms from the Fourth Pennsylvania District, died on Sept. 28 in Jefferson Hospital, Philadelphia. He was 75 years old. Mr. Edmonds was a vigorous worker for the Port of Philadelphia and was manager of its Ocean Traffic Bureau from 1927 to 1933. He began his political career in 1896 when he was elected to the old Philadelphia Common Council and served until 1903. The following account of his life is from the Philadelphia "Inquirer" of Sept. 29:

First elected to Congress from the fourth district in 1913, he was chosen for five more terms by Republican voters before losing to Benjamin M. Golder in 1924. Again in 1932 he went to Washington, but his eighth-term attempt in 1934 went awry when he was defeated by J. Burrwood Daly, Democrat.

Mr. Edmonds . . . was known principally for his efforts in offering and supporting legislation to advance the port. He was considered an authority on rail and water transportation problems.

Born in Pottsville, Mr. Edmonds was educated at Central High School and the Philadelphia College of Pharmacy. His first business venture in this city was as co-owner of a drugstore.

He veered into the coal business to organize the Black Diamond Co., and later formed the Warner Shuster Co., which was sold to George W. Newton Coal Co., of which he was a director.

Death of R. W. Bonyng, Former Congressman—Was Attorney for United States Before Mixed Claims Commission

Robert W. Bonyng, former Representative in Congress and noted lawyer, died Sept. 22 at the Presbyterian Hospital, New York City. He was 77 years old and a native of New York. Mr. Bonyng was attorney for the United States for 15 years before the German-American Mixed

Claims Commission. The following regarding his career is taken from the New York "Sun" of Sept. 23:

Appointed in 1923 to represent the claims of the Government and of Americans against Germany for damages incurred in the World War, Mr. Bonyne since then had concentrated on the mysteries surrounding the Black Tom and Kingsland disasters.

Mr. Bonyne was a Republican candidate for Congress in 1900 and in 1902 from the First Colorado district. When gross frauds were discovered the election was contested. He was unanimously awarded the seat on Feb. 16, 1904, and was reelected twice.

He was a member of the National Monetary Commission from 1908 to 1912, and chief counsel of the New York State Industrial Commission from 1916 to 1918.

Britain Appoints Representative to Ireland to Handle War Matters

Eamon de Valera, Prime Minister of Eire (Ireland) announced on Sept. 27 that the British and Irish Governments had agreed that Britain should send a representative to Dublin because of problems created by war, it is learned from Dublin United Press advices Sept. 27. On the same day Anthony Eden, British Secretary of State for Dominions announced that Sir John Maffey had been appointed. This marked the appointment of the first British representative to Ireland since the establishment of the new Irish government.

L. C. Christie, New Canadian Minister, Presents Credentials to President Roosevelt

In presenting his credentials to President Roosevelt at the White House on Sept. 25, Loring C. Christie, new Canadian Minister to the United States, said that "it is the earnest wish of His Majesty's Government in Canada that the cordial neighborly relations between the peoples of these two countries and their governments shall always be confirmed and strengthened." The President replied that the United States Government heartily reciprocates this wish. The appointment of Mr. Christie, succeeding Sir Herbert Marler, was reported in our issue of Sept. 23, page 1853. Regarding the Minister's remarks and President Roosevelt's reply, we take the following from Washington advices of Sept. 25 to the New York "Times":

"It is my lot to assume office at a moment when in consequence of the tragic events now afflicting Europe my country has just become engaged in war.

"People of goodwill cannot confront this revolutionary period in the affairs of mankind with lightness of heart; but the people of Canada, in thus taking up the cause of freedom and justice, and standing for the orderly democratic processes against the processes of force, find an immense reassurance in their constant knowledge that these same causes are never in issue between nations in this region of the earth."

In reply President Roosevelt said:

"I note with pleasure that it is the earnest wish of his Majesty's Government in Canada that the cordial neighborly relationship so long enjoyed by the peoples of these two countries shall be confirmed and strengthened. I need hardly assure you that the Government of the United States heartily reciprocates this wish.

"In like manner we share the view that the processes of force can never become an issue between nations in this region of the earth."

After presenting his credentials Mr. Christie held a press conference and, according to the Associated Press, on being asked to comment on Mr. Roosevelt's statements regarding Canada, said:

President Roosevelt's words were received in Canada in the same way as his speech at Kingston, Ont., last year. That is, it was received with friendliness, but at the same time Canadians realize that we have our own responsibilities for the defense of Canada.

President Roosevelt on Sept. 12 repeated his statement that the Monroe Doctrine applied to Canada if that country was attacked; this was referred to in our issue of Sept. 16, page 1693.

Federal Housing Administrator McDonald Elected Chairman of Maryland Casualty Co.

Stewart McDonald, Federal Housing Administrator, has been elected Chairman of the Board of the Maryland Casualty Co. to succeed Silman Evans, it was announced in Baltimore Sept. 21. The following regarding the election is from the Baltimore "Sun" of Sept. 22.

Mr. McDonald has been a Director of the local casualty company for two years and has been Vice-Chairman since last January.

In tendering his resignation, Mr. Evans said the increasingly heavy demands of his publishing business at Nashville and other business connections made it impossible for him to continue the executive responsibilities of his casualty company post.

A native of Minnesota, Mr. McDonald has been Federal Housing Administrator since 1935, and prior to that was a manufacturer of farm implements, a banker and President of a motor company.

It is understood that Mr. McDonald will continue as head of the Housing Administration.

E. J. Murphy Named Head of Grain Division of Agricultural Marketing Service

The appointment of Edward J. Murphy as head of the Grain Division of the Agricultural Marketing Service was announced Sept. 25 by C. W. Kitchen, Chief. Mr. Murphy has been acting in charge of the Division since the death of E. C. Parker on July 21 of this year. In his new capacity Mr. Murphy will be immediately responsible for the enforcement of the provisions of the United States

Grain Standards Act. Mr. Murphy has been in Federal work for 32 years, more than 28 of which have been with the Department of Agriculture.

Harry Slattery Sworn in as Head of REA

Harry Slattery took the oath of office on Sept. 26 as Administrator of the Rural Electrification Administration. Mr. Slattery was appointed by President Roosevelt on Sept. 4 (as noted in these columns Sept. 9, page 1567) to succeed John M. Carmody, who resigned the office to become Administrator of the recently-formed Public Works Agency. The REA, previously an independent agency, became a part of the United States Department of Agriculture under Reorganization Plan II. Since the resignation of Mr. Carmody the REA has functioned under the leadership of Robert B. Craig, Acting Administrator, and under the general direction and supervision of Secretary of Agriculture Henry A. Wallace. Before accepting his present work Mr. Slattery served as Under-Secretary of Interior since May, 1938.

P. B. Jacobs Joins Agricultural Motor Fuels Division of National Research Laboratory

P. Burke Jacobs has been appointed Senior Chemical Engineer in the Agricultural Motor Fuels Division of the Northern Regional Research Laboratory, Peoria, Ill. Dr. Henry G. Knight, Chief of the Bureau of Agricultural Chemistry and Engineering, announced Sept. 22. In his new position Mr. Jacobs will be responsible for that part of the work of the Division dealing with the production of industrial alcohol from agricultural materials grown or produced in the United States. From its establishment in 1930 until 1936, Mr. Jacobs was in charge of the United States Agricultural Byproducts Laboratory at Ames, Iowa. It is stated that he was transferred to Washington to initiate technological surveys dealing with power alcohol and to develop a laboratory research program dealing with the various problems involved in this field.

Atlantic States Shippers Advisory Board to Hold 50th Meeting in Newark, N. J., on Oct. 5

The 50th regular meeting of the Atlantic States Shippers Advisory Board will be held at the Hotel Robert Treat, Newark, N. J., on Oct. 4 and 5. It was announced that inasmuch as a meeting of the classification simplification committee, also scheduled to be held Oct. 5 in the Merchants Association Auditorium, New York City conflicts with the Board's meeting the shippers were advised that the committee's conference might last until Oct. 7. In a notice sent to New York and New Jersey members of the Board on Sept. 23, Geo. F. Hiehorn, General Chairman, states that this meeting of the Shippers Advisory Board will doubtless be the most important meeting this Board has held in recent years due to the increasingly heavy demands being made upon the rail carriers for car supply and service resulting from the European war. Mr. Hiehorn suggested that members attend the Advisory Board meeting Oct. 5, with the understanding that you will be afforded opportunity for meeting with the classification simplification committee on Oct. 6 and 7.

Election at Annual Convention of Presidents of Various Divisions of American Bankers Association

At the annual convention of the American Bankers Convention Association, which was held in Seattle, Wash., from Sept. 25 to Sept. 28, the following were elected presidents of the various divisions of the Association:

State Bank Division—President, William S. Elliott, President of the Bank of Canton, Canton, Ga., succeeding Henry W. Koeneke, President of The Security Bank of Ponca City, Ponca City, Okla.

National Bank Division—President, Melvin Rouff, Senior Vice-President of the Houston National Bank, Houston, succeeding H. E. Cook, President of the Second National Bank of Bucyrus, Ohio.

Trust Division—President, Roland E. Clark, Vice-President of the National Bank of Commerce, Portland, Me., succeeding Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb.

Savings Division—President, A. George Gilman, President of the Malden Savings Bank, Malden, Mass., succeeding P. R. Williams, Vice-President of the Bank of America, N. T. & S. A., Los Angeles, Calif.

State Secretaries Section—President, C. C. Wattam, Secretary of the North Dakota Bankers Association and City Attorney of Fargo, N. D., succeeding C. W. Beerbower, Secretary of the Virginia Bankers Association and Assistant Cashier of the First National Exchange Bank of Roanoke, Va.

Second Convention of National Small Business Men's Association to Be Held in Detroit, Oct. 10-12

The National Small Business Men's Association will hold its second convention on Oct. 10, 11 and 12, at Detroit. The meeting was originally planned for June, as was reported in our issue of June 10, page 3474. In announcing the plans for the convention De Witt M. Emery, President of the Association, said:

Importance of both internal issues and the European situation to all business makes the holding of our convention in October of outstanding significance. Of greater importance to our economic life than any other group, representatives of small business in all parts of the country will gather at Detroit to re-state their program and plan activities for next year, when, in addition to the holding of another session of the present

Congress, will come the election of a President, one-third of the Senate, and an entire House of Representatives.

Proclamation of "Business Appreciation Week," starting Oct. 9, has been made by Governor L. D. Dickinson of Michigan in recognition of the meeting. The Governor, as well as Mayor Reading of Detroit, will speak to the business men at their opening session.

American Bankers Association to Hold Mid-Continent Trust Conference in Chicago, Oct. 26-27

The 10th Mid-Continent Trust Conference of the American Bankers Association, to be held at the Stevens Hotel in Chicago, on Oct. 26 and 27, will feature a symposium on trust investments. The program has been developed to provide discussions of practical interest to the executives of the smaller and average sized trust institutions throughout the territory, according to Samuel C. Waugh, past President of the Trust Division of the A. B. A. and Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb.

Among those who will address the conference are:

Robert M. Hanes, President, American Bankers Association, and President, Wachovia Bank & Trust Co., Winston-Salem, N. C.; Roland E. Clark, President, Trust Division of the American Bankers Association, and Vice-President, National Bank of Commerce, Portland, Me.; Gilbert T. Stephenson, Director, Trust Research Department, the Graduate School of Banking, American Bankers Association, New York City.

A banquet will be held on the evening of Oct. 26, and will be addressed by Ernest E. Norris, President of the Southern Railway System, of Washington, D. C. A previous reference to the meeting appeared in our issue of Sept. 16, page 1704.

Annual Meeting of Life Insurance Sales Research Bureau and Life Agency Officers Association to Be Held in Chicago, Oct. 31 to Nov. 2

The annual meeting of the Life Insurance Sales Research Bureau and the Life Agency Officers Association will be held Oct. 31, Nov. 1 and 2, at the Edgewater Beach Hotel in Chicago, it was announced by John Marshall Holcombe Jr., Manager of the Bureau. This meeting will be the 19th annual gathering for the Research Bureau and the 23rd for the Agency Officers Association. "Life Insurance—To Better Serve the Public" will be the theme of the meeting this year. Each speaker and subject will have a direct bearing on this theme. Among those scheduled to speak before the joint meeting are:

G. H. Armstrong, Manager of Engineering, International Business Machines Corp.; Dr. C. L. Benner, Vice-President, Continental American; Harold J. Cummings, Vice-President, Minnesota Mutual; Seth C. H. Taylor, Superintendent of Sales Promotion, Sun Life of Canada.

Fifth Pan American Congress of Architects to Meet at Montevideo, Uruguay, in March, 1940

The Fifth Pan American Congress of Architects will be held at Montevideo, Uruguay, in March, 1940, it is announced by the Pan American Union, Washington. The program of the Congress provides for a consideration of the following topics: Problems in the Contemporary Growth of the American Cities, Middle Class Housing, Public Contests, Auxiliary Specialities in Architecture, Complementary Specialization Courses in Schools of Architecture and Standardized Study of the History of American Architecture. Meetings of architects of the American Continent have been held since 1920 when the First Pan American Congress of Architects met at Montevideo. Subsequent Congresses were held in Santiago, Chile, in 1923; Buenos Aires in 1927, and Rio de Janeiro in 1930.

C. G. Dailey to Retire as President of Real Estate Board of New York—Board Urges Repeal of Capital Gains Tax

At the annual meeting of the Board of Governors of the Real Estate Board of New York, held Sept. 19 at the Hotel Commodore, New York City, Clarke C. G. Dailey, President, announced that he would retire as head of the Board. Mr. Dailey is concluding his third term as head of the organization and a successor will be elected at the October meeting. In the elections which featured the meeting of the Board the following were named to three-year terms on the Board of Governors:

H. Adams Ashforth, President, Albert B. Ashforth, Inc.; Robert W. Phillips, L. J. Phillips & Co.; Arthur W. Warner, Jeremiah K. Cronin, Manager of the Management Division, Mortgage and Real Estate Department, Bankers Trust Co.; Donald Richart, Vice-President, Bowery Savings Bank and Richard G. Babbage.

The Board announced Sept. 16 that it had addressed to Henry Morgenthau Jr., Secretary of the Treasury, an open letter urging repeal of the long-term capital gains tax.

Dr. Marcus Nadler to Speak at First Fall Meeting of New York State Chamber of Commerce on Oct. 5

Dr. Marcus Nadler, author and lecturer on banking and finance, will be the guest speaker at the first fall meeting of the Chamber of Commerce of the State of New York on Oct. 5. Dr. Nadler is Professor of Finance at New York University and Consulting Economist of the Central Hanover Bank & Trust Co., New York. He will discuss "The European War and the Possible Economic Consequences to the United States."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Brunson S. McCutcheon, consulting engineer, was elected to the board of directors of the Corn Exchange Bank Trust Co., New York City, at a meeting held Sept. 28.

Stockholders of the Trade Bank of New York, New York City, at their special meeting on Sept. 27, approved a plan of recapitalization and authorized a change in the name of the institution to the Trade Bank & Trust Co. Under the recapitalization plan the capital stock of the bank will be increased from \$206,250 to \$550,000; the par value of the shares will be changed from \$12.50 to \$10 each, the number of shares being increased from 16,500 to 55,000; the plans provide for the transfer of \$110,000 from surplus to capital, the issuance of 11,000 shares of new stock, and the declaration of a stock dividend of two-thirds of one share for each share held. In our issue of Sept. 2, page 1421, a list of the propositions voted on was given.

Arthur L. Barnes, Vice-President of the Sterling National Bank & Trust Co., New York, died of heart disease on Sept. 26 at his home in Mount Vernon, N. Y. Mr. Barnes, who was 44 years old, was a native of Avalon, Md. He had been Vice-President of the Sterling National Bank for the past eight years. Prior to that he was Vice-President of the Manufacturers Trust Co., New York, for ten years and had been in the services of the Metropolitan Trust Co. and the Chatham-Phenix Bank.

Arrangements were made Sept. 27 for the transfer of two New York Stock Exchange memberships at \$70,000 each. The previous transaction was \$65,000 on September 12, 1939.

Richard J. Wulff, President of Fulton Savings Bank, Brooklyn, N. Y., was reelected Chairman of Group V of the Savings Bank Association of the State of New York, comprising the savings banks of Brooklyn, Queens, Long Island and Staten Island. His reelection occurred at the annual meeting of the banks on Sept. 26. Other officers designated to serve during the ensuing year were Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, as Secretary of the Group; Robert S. Darbee, President of the Bay Ridge Savings Bank, as Chairman of the Executive Committee, the other members of which are Joseph Upton, President of the Queens County Savings Bank, and Adam Schneider Jr., First Vice-President and Comptroller of the Roosevelt Savings Bank. All have held these offices during the year just closed.

Wilbur Coe Abbott, Chairman of the Board of Directors of the First National Bank of Lindenhurst (Long Island), N. Y., died at his home in Babylon, L. I., on Sept. 24 at the age of 81 years. Mr. Abbott was born in Middlebury, Conn., and following his graduation from Parker Academy in Woodbury, Conn., began his career with the Vulcanite Manufacturing Co. of Leominster, Mass. In 1883 when the Vulcanite factory was moved to Lindenhurst, Mr. Abbott settled in Babylon and remained active in the company's affairs until his death, retiring as Superintendent in 1936, but retaining the post of Treasurer. In 1907 Mr. Abbott organized the First National Bank of Lindenhurst and served as its President until his retirement three years ago, when he was elected Chairman of the Board, the office he held at his death.

Edwin Bowers Day, retired Chairman of the Board of the Peoples National Bank & Trust Co. of White Plains, N. Y., died suddenly of a heart attack on Sept. 25. The deceased banker, who was 83 years old, was born in New York City, and began his banking career at the age of 16 in the National Bank of Commerce of New York, with which he continued for 30 years, serving for many years as Manager of the loan department. In 1904 Mr. Day helped to organize the old Battery Park National Bank in New York, becoming its Cashier and later a Vice-President and Director. He organized the Peoples National Bank & Trust Co. of White Plains in 1924 and was its first President, serving in that capacity until 1930 when he was elected Chairman of the Board. Two years later he retired.

John M. Otis, President of the Mechanics & Farmers Savings Bank of Bridgeport, Conn., died on Sept. 26 at the age of 83 years. Mr. Otis, who was graduated from Yale in 1880, had been connected with the savings bank for 59 years. He was also a Director of the Bridgeport-City Trust Co.

Edson Julius Neighbour, a Vice-President of the American Trust Co. of Morristown, N. J., died Sept. 24 after a brief illness. Mr. Neighbour, who was 75 years old, was born in Long Valley, N. J. After serving for a time as a telegraph operator for the Jersey Central Railroad, he was for 30 years Manager of the Vernoy stone quarries at Califon, N. J., until the concern was sold in 1926. The deceased banker was one of the founders of the American Trust Co. and a member of the Board of Directors. He was also a Director of the Dover Trust Co., Dover, N. J., and connected with the Flatiron Land Co. of Morristown.

As indicating the extension of credit by banks in the Philadelphia area in behalf of local business and industry, figures released Sept. 25 by the Land Title Bank & Trust Co., Philadelphia, Pa., reveal that it made approximately 4,000 loans aggregating \$22,000,000 during the first six months of this year. Of these loans, approximately one-third were new loans; 50% were renewals of loans, and the balance new commitment loans for mortgage financing. The new loans made by the bank included business, industrial and mercantile loans, and personal loans to individuals. In a statement sent to all depositors, the bank made public these figures and also set forth its attitude on the extension of credit to firms and individuals.

Frederic William Scott, head of the brokerage firm of Scott & Stringfellow of Richmond, Va., and well known financier and philanthropist of that city, died at his country home in Albemarle County, Va., on Sept. 24. Mr. Scott, who was long a member of the New York Stock Exchange, was 77 years old. Born in Petersburg, Va., he received his education at McCabe's School in that place and Princeton University, and began his business career in Richmond as a clerk in the banking house of Thomas Branch & Co. Subsequently he entered the leaf tobacco commission business as a partner in the firm of Arrington & Scott and, later in turn, became a member of Shelburne & Scott, tobacco warehousemen, and of Adams & Scott, rehandlers of leaf tobacco in Oxford, N. C. Still later (1893) Mr. Scott and the late Charles S. Stringfellow Jr. organized the investment firm of Scott & Stringfellow. Among his many other interests, Mr. Scott in 1900 helped to organize the South-Atlantic Life Insurance Co. (now the Atlantic Life Insurance Co.) He also assisted in the reorganization of the Chesapeake & Ohio Ry., the International Mercantile Marine Co., and the M. Rumely Co. He was also a director and member of the Finance Committee of the Atlantic Coast Line R.R. Co.; a director of the General American Investor Co.; the Louisville & Nashville R.R. Co.; the Richmond Terminal Railway Co., and the Atlantic Land & Improvement Co. During the World War he served as a member of the Division of Finance and Purchase of the United States Railway Administration.

In an item appearing in these columns last week (Sept. 23, page 1854), regarding the election on Sept. 12 of Frank J. Gavin, Executive Vice-President of the Great Northern Railway Co., as a Director of the First National Bank of St. Paul, Minn., the name of Mr. Gavin's predecessor on the bank's Board was erroneously given as William P. Kennedy, whereas it should have read William P. Kenney—late President of the Great Northern Railway Co. This week (Sept. 26) Mr. Gavin was elected President of the Great Northern Railway Co., to succeed the late Mr. Kenney, as noted elsewhere in our pages to-day.

Associated Press advices from Walla Walla, Wash., on Sept. 20 reported that the Union Bank & Trust Co. of that city had been formally taken over at the close of business on that day by the Seattle-First National Bank of Seattle, Wash., and hereafter will be operated as the Walla Walla Valley branch of that institution as a part of the Spokane and Eastern Division. The dispatch further said:

Management of the new branch will be in the hands of Harold Davis, former Cashier of the Union Bank & Trust Co. His assistant will be Bob Beaupre, who has been with the Cheney branch of the Spokane bank for the last six years.

As of Sept. 20, the Seattle-First National Bank, Seattle, Wash., was authorized by the Comptroller of the Currency to maintain a branch in the City of Walla Walla, Wash.

According to the Toronto "Globe" of Sept. 22, Albert Maclaren was recently elected to the Board of Directors of the Toronto General Trusts Corp., of Toronto, Canada, and also to their Ottawa Branch Advisory Committee. The paper added:

Mr. Maclaren is President of the James Maclaren Co., Ltd., and of the Maclaren Power & Paper Co.; he is also a Director of the Bank of Nova Scotia. He succeeds to the positions on the Toronto General Trusts' Boards left vacant by the death of his brother, the late Alexander Maclaren of Buckingham, Quebec.

THE CURB MARKET

Price movements were irregular during the early part of the week but the industrial stocks and public utilities preferred shares gradually gathered strength and a number of selected issues in these groups recorded substantial gains as the week advanced. Aircraft stocks have been quiet and generally pointed downward. Mining and metal shares improved on Wednesday and the aluminum issues have been irregular. Profit-taking appeared from time to time, especially among the industrials and public utilities, but was generally absorbed without serious check to the market trend. Oil stocks have been quiet and shipbuilding shares have moved within a narrow channel.

Mixed price changes and quiet trading were the features of the dealings during the two-hour session on Saturday. Profit-taking appeared from time to time and checked the early advance, and as the market gradually quieted down, the transfers dropped to approximately 88,000 shares, the smallest turnover since the last of August. Aviation issues were unchanged, and mining and metal stocks sagged to lower levels. Public utility shares moved irregularly downward, and oil stocks moved backward and forward without definite trend. Industrial specialties registered several new tops, including, among others, Draper Corp., 2 points to 75, and Allied International Investing pref., which forged ahead 2½ points to 10. Other prominent issues closing on the upside were National Steel Car, 2 points to 53; St. Regis Paper pref., 2 points to 58; United Shoe Machinery pref., 1 point to 41½; and Singer Manufacturing Co., 2 points to 132½.

Industrial stocks moved to the fore front on Monday, and while the trading was comparatively light and price changes narrow, a number of the more active issues registered substantial gains. Public utilities were weak and several prominent shares dropped to new lows for the year. Aviation stocks were generally lower and in some instances unchanged. Aluminum issues were off, and metal shares declined. Among the industrial issues showing gains at the close of the market were Quaker Oats, 1½ points to 112½; Brown Co. pref., 4¼ points to 22; Driver Harris, 3 points to 27; Great Northern Paper, 2¼ points to 43¼; St. Regis Paper pref., 3 points to 61; Niles-Bement-Pond, 1 point to 73; Ohio Brass, 1 point to 21¼; and Childs pref., 1¼ points to 29¼. Mining stocks were higher, Lake Shore Mines advancing 1¾ points to 27, and Consolidated Mining & Smelting moving ahead 3 points to 40.

Irregular price movements dominated the trading on Tuesday, and while there were a number of selected industrials and mining shares that moved consistently upward, the changes in the general list were narrow and without special significance. Public utilities were mixed, with only an occasional stock showing price variations of over a fraction. Aviation shares were down and oil stocks were unchanged. Consolidated Mining & Smelting was especially noteworthy for its advance of 5 points to 45. Pennsylvania Salt worked up to a new top at 176, with a gain of 4 points, and Brown Co. pref. established a new peak at 24½, with a gain of 2½ points. Other noteworthy advances were Fisk Rubber pref., 2½ points to 84; Pittsburgh & Lake Erie, 4¼ points to 73½; Chicago Flexible Shaft, 2 points to 68; and Baldwin Locomotive pref., 2½ points to 26½.

Under the leadership of the public utilities, Curb stocks again advanced on Wednesday, and while there was some profit-taking apparent among the industrial issues which checked the advance for a brief period, the gains exceeded the losses as the session ended. The transfers climbed up to 335,310 shares, against 247,700 on Tuesday. Industrial stocks attracted renewed speculative attention and several of the market leaders in this group moved to new high levels for 1939. Aluminum shares were stronger and steel issues registered a number of substantial gains. Prominent in the list of advances were Alabama Great Southern, 5 points to 83; Aluminum Co. of America, 2½ points to 134½; South Penn Oil, 2 points to 39; American Potash & Chemical, 1 point to 97; Colt's Patent Fire Arms, 1½ points to 93½; and Driver Harris, 1¾ points to 30½.

Curb stocks moved sharply downward on Thursday due in part to profit-taking which was fairly heavy at times. The transfers dropped to 214,479 shares against 335,310 on the preceding day. Of the 436 issues traded in, 104 closed on the side of the advance, 219 declined and 113 were unchanged. Aircraft stocks were heavy throughout the session, fractional losses being registered by Fairchild, Grumman, Beech, Bellanca and Lockheed, while Bell did not appear on the tape at all. Industrial issues were generally lower, oil shares moved within a narrow range and mining and metal stocks moved downward. Public utility preferred issues made the best showing of the day, Appalachian Electric \$7 pref. moving forward 1½ points to 111; Columbia Gas & Electric climbed upward 1½ points to 65½, and Northern States Power A worked into new high ground at 13¾ with a gain of 1½ points.

Following early irregularity the curb market turned definitely downward on Friday. There were occasional movements against the trend but these were largely among the slow moving stocks and were without special significance. Practically every section of the list showed losses, the recessions ranging from 1 to 5 or more points. Noteworthy among the declines were Royal Typewriter, 4 points to 54; Singer Manufacturing Co., 3 points to 140; Heyden Chemical, 3 points to 55; Duke Power, 3 points to 67½, and Pennsylvania Salt, 5 points to 174. As compared with Friday of last week prices were generally lower; Aluminum Co. of America closing last night at 132½ against 138 on Friday a week ago; Aluminium Ltd. at 89 against 90; American Cyanamid B at 32¾ against 34¾; Babcock & Wilcox at 24½ against 25½; Bell Aircraft at 23 against 24¾; Ford of Canada A at 15½ against 17¼; Glen Alden Coal Company at 8½ against 9½; International Petroleum at 17½ against 19½; New Jersey Zinc at 69 against 72; Newmont Mining Corp. at 70½ against 73¼; Pepperell Manufacturing Co. at 90 against 93¼; Scoville Manufacturing Co. at 34 against 37¼; Sherwin Williams Co. at 89½ against 91; United Shoe Machinery at 73¼ against 77, and United Gas pref. at 85½ against 87.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 29, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	88,205	\$475,000		\$23,000	\$498,000
Monday	214,605	1,103,000	95,000	6,000	1,204,000
Tuesday	247,950	1,411,000	1,000	43,000	1,455,000
Wednesday	333,980	1,864,000	1,000	6,000	1,871,000
Thursday	215,290	1,237,000	3,000	17,000	1,257,000
Friday	181,115	1,130,000	3,000	56,000	1,189,000
Total	1,281,145	\$7,220,000	\$103,000	\$151,000	\$7,474,000

Sales at New York Curb Exchange	Week Ended Sept. 29		Jan. 1 to Sept. 29	
	1939	1938	1939	1938
Stocks—No. of shares	1,281,145	850,630	33,491,064	31,593,543
Bonds				
Domestic	\$7,220,000	\$5,520,000	\$340,447,000	\$243,318,000
Foreign government	103,000	143,000	3,296,000	5,154,000
Foreign corporate	151,000	333,000	4,481,000	4,935,000
Total	\$7,474,000	\$5,996,000	\$348,224,000	\$253,407,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

	Amt. of Issue
Sept. 18—The First National Bank & Trust Co. of Roebing, Roebing, N. J. (sold locally)	\$25,000
Sept. 20—The Grange National Bank of McKean County at Smethport, Smethport, Pa. (class "B" sold locally)	25,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Sept. 19—The National Citizens Bank of Mankato, Mankato, Minn. From \$250,000 to \$200,000	\$50,000
Sept. 19—The Security National Bank & Trust Co. of Faribault, Faribault, Minn. From \$150,000 to \$125,000	25,000
Sept. 20—The Grange National Bank of McKean County at Smethport, Smethport, Pa. From \$125,000 to \$62,500	62,500
Sept. 21—The First National Bank of Bath, Bath, Me. From \$400,000 to \$200,000	200,000

BRANCH AUTHORIZED

Sept. 20—Seattle-First National Bank, Seattle, Wash. Location of branch, No. 2 East Main Street in the City of Walla Walla, County of Walla Walla, Wash. Certificate No. 1,438-A.	
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VOLUNTARY LIQUIDATIONS

	Amount
Sept. 19—The First National Bank of Genoa, Neb. (common stock, \$25,000; preferred stock, \$30,000)	\$55,000
Effective Aug. 15, 1939. Liquidating agents: B. D. Gorman and W. V. Kenner, both of Genoa, Neb. Absorbed by The Genoa National Bank, Genoa, Neb. Charter No. 6,805.	
Sept. 22—The First National Bank of State Center, State Center, Iowa	25,000
Effective Sept. 15, 1939. Liquidating agent, W. L. Haese-meyer, State Center, Iowa. Succeeded by First State Bank, State Center, Iowa.	

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 23, 1939 TO SEPT. 29, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
Europe—						
Belgium, belga	.169325	.169350	.169450	.169500	.168925	.168366
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	.192600	.192640	.192600	.192600	.192640	.192640
Engl'd, pound sterling	3.997656	3.996666	3.999861	4.013906	4.015000	4.014722
Finland, marka	.019333	.019075	.018775	.018866	.019366	.018800
France, franc	.022715	.022611	.022686	.022768	.022762	.022772
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.007268	.007331	.007416	.007316	.007325	.007225
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050920	.050814	.050441	.050400	.050410	.050400
Netherlands, guilder	.531700	.531744	.532477	.532837	.532150	.532466
Norway, krone	.226470	.226658	.226610	.226530	.226600	.226590
Poland, sloty	a	a	a	a	a	a
Portugal, escudo	.035966	.036300	.036450	.036466	.036366	.036066
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.101000	.101000	.100833	.100800	.100666	.100666
Sweden, krona	.237500	.238140	.237760	.237760	.237683	.237700
Switzerland, franc	.226050	.225516	.225761	.226287	.226050	.225855
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol'r	a	a	a	a	a	a
Shanghai (yuan) dol'r	.068333	.069250	.069666	.070000	.070500	.070916
Tientsin (yuan) dol'r	a	a	a	a	a	a
Hongkong, dollar	.248333	.248333	.248750	.249558	.250450	.250450
British India, rupee	.301041	.301333	.301500	.302350	.302475	.302291
Japan, yen	.233110	.233155	.233175	.233140	.233733	.234700
Straits Settlements, dol	.466325	.467250	.467200	.468900	.471125	.471125
Australasia—						
Australia, pound	3.186250	3.186250	3.184583	3.198750	3.200000	3.199583
New Zealand, pound	3.198750	3.196562	3.196666	3.212500	3.212500	3.213437
Africa—						
Union South Africa, £	3.959583	3.959583	3.960000	3.960000	3.960000	3.960000
North America—						
Canada, dollar	.907767	.906354	.906428	.908125	.907343	.906328
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.194766	.194150	.196500	.202300	.205400	.202333
Newfound'd, dollar	.905625	.903750	.903750	.905625	.904843	.903750
South America—						
Argentina, peso	a	a	a	a	a	a
Brazil, milreis official	.060600	.060600	.060600	.060600	.060600	.060600
Chile, peso—official	.050250	.050200	.050200	.050200	.050200	.050200
Colombia, peso—official	.051766	.051750	.051740	.051800	.051800	.051740
Colombia, peso—export	.040000	.040000	.040000	.040000	.040000	.040000
Colombia, peso	.571000	.571437	.571437	.571437	.571437	.571437
Uruguay, peso contr.	.526300	.526350	.527900	.527900	.527900	.527800
Non-controlled	.392600	.395080	.396580	.393580	.391580	.391975

* Nominal rate. a No rates available. b Temporarily omitted.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Sept. 23	Mon. Sept. 25	Tues. Sept. 26	Wed. Sept. 27	Thurs. Sept. 28	Fri. Sept. 29
Silver, per oz. 23½d.	23½d.	23½d.	23½d.	23d.	22½d.	22½d.
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	168s.

The price of silver per ounce (in cents) in the United States on the same days have been:						
Bar N.Y. (for'n)	39¼	39¼	39¼	37¼	35¼	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of June, July, August, and September, 1939:

Holdings in U. S. Treasury	June 1, 1939	July 1, 1939	Aug. 1, 1939	Sept. 1, 1939
Net gold coin and bullion	\$757,635,155	\$714,383,033	\$487,757,925	\$453,117,497
Net silver coin and bullion	634,041,962	615,152,338	644,657,895	653,207,455
Net United States notes	3,214,907	2,231,593	4,686,160	2,282,243
Net National bank notes	996,262	1,334,411	395,833	1,086,813
Net Federal Reserve notes	8,768,645	9,875,400	10,228,265	9,843,895
Net Fed. Res. bank notes	380,897	306,080	524,370	288,073
Net subsidiary silver	3,930,457	3,815,000	3,367,676	3,331,898
Minor coin, &c.	19,624,359	21,001,880	19,949,979	19,071,348
Total cash in Treasury	1,428,592,644	1,368,099,735	1,171,568,102	1,142,209,222
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,272,553,213	1,212,060,304	1,015,528,672	986,169,791
Deposit in special depositories account of sales of Government securities	791,688,000	776,415,000	771,193,000	760,816,000
Dep. in Fed. Res. banks	970,735,362	1,021,983,116	927,829,929	747,585,837
Deposit in National and other bank depositories				
To credit Treas. U. S.	34,581,174	36,934,133	41,177,436	38,633,646
To credit disb. officers	34,253,525	37,676,699	42,279,508	40,494,168
Cash in Philippine Islands	1,870,406	1,384,756	2,340,870	1,814,449
Deposits in foreign depts.	211,094	174,027	156,618	204,022
Net cash in Treasury and in banks	3,105,892,774	3,086,628,035	2,800,536,033	2,575,717,913
Deduct current liabilities	181,632,730	248,402,502	353,229,187	344,552,705
Available cash balance	2,924,260,044	2,838,225,533	2,447,306,846	2,231,165,208

* Includes on Sept. 1 \$599,545,778 silver bullion and \$1,453,708 minor, &c., coin as included in statement "Stock of Money."

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of August and September, and the amount of the decrease in notes afloat during the month of August for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat August 1	\$185,961,592	\$217,301,510
Net decrease during August	838,770	3,064,410

Amount of bank notes afloat Sept. 1—\$185,122,822 \$214,237,100

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—\$2,218,619.50 Federal Reserve bank notes outstanding Sept. 1, 1939, secured by lawful money, against \$2,235,026.50 on Sept. 1, 1938.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Sept. 30) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.3% above those for the corresponding week last year. Our preliminary total stands at \$5,873,547,969, against \$5,526,431,657 for the same week in 1938. At this center there is a loss for the week ended Friday of 1.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 29	1939	1938	Per Cent
New York	\$2,425,914,319	\$2,450,200,162	-1.0
Chicago	248,881,839	217,384,773	+14.5
Philadelphia	319,000,000	272,000,000	+17.3
Boston	186,631,768	157,176,573	+18.7
Kansas City	80,518,742	68,755,696	+17.1
St. Louis	74,800,000	67,100,000	+11.5
San Francisco	124,106,000	106,551,000	+16.5
Pittsburgh	106,317,359	79,009,811	+34.6
Detroit	87,987,049	68,686,674	+27.1
Cleveland	82,362,891	67,788,506	+21.5
Baltimore	61,439,726	45,959,260	+33.7
Eleven cities, five days	\$3,797,959,693	\$3,600,612,455	+5.5
Other cities, five days	846,663,615	703,042,530	+20.4
Total all cities, five days	\$4,644,623,308	\$4,303,655,985	+7.9
All cities, one day	1,228,924,661	1,222,775,672	+0.5
Total all cities for week	\$5,873,547,969	\$5,526,431,657	+6.3

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 23. For that week there was an increase of 13.1%, the aggregate of clearings for the whole country having amounted to \$5,889,747,111, against \$5,208,359,510 in the same week in

1938. Outside of this city there was an increase of 20.3%, the bank clearings at this center having recorded a gain of 7.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 7.7%, in the Boston Reserve District of 45.8%, and in the Philadelphia Reserve District of 24.5%. In the Cleveland Reserve District there is an improvement of 18.9%, in the Richmond Reserve District of 16.2%, and in the Atlanta Reserve District of 17.6%. In the Chicago Reserve District the totals are larger by 13.4%, in the St. Louis Reserve District by 20.9%, and in the Minneapolis Reserve District by 18.3%. In the Kansas City Reserve District the totals register an expansion of 20.5%, in the Dallas Reserve District of 16.6%, and in the San Francisco Reserve District of 16.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 23, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Districts					
1st Boston.....12 cities	268,267,374	184,017,062	+45.8	234,213,247	223,531,353
2d New York.....13 "	3,253,557,526	3,022,147,440	+7.7	3,321,855,801	3,072,750,477
3d Philadelphia.....10 "	421,319,135	338,301,319	+24.5	405,413,752	350,702,546
4th Cleveland.....5 "	316,887,427	266,566,972	+18.9	340,693,430	279,858,695
5th Richmond.....6 "	150,599,588	129,625,973	+16.2	138,186,348	126,953,635
6th Atlanta.....10 "	181,174,226	154,046,113	+17.6	168,176,029	151,534,251
7th Chicago.....18 "	488,707,452	430,950,267	+13.4	481,137,755	450,803,079
8th St. Louis.....4 "	169,991,392	140,569,929	+20.9	150,993,387	150,202,453
9th Minneapolis.....7 "	122,569,541	103,572,172	+18.3	121,973,336	97,524,829
10th Kansas City.....10 "	149,349,533	124,003,260	+20.5	142,840,634	136,581,015
11th Dallas.....6 "	85,237,206	73,081,996	+16.6	79,168,796	69,335,143
12th San Fran.....11 "	282,146,709	241,487,007	+16.8	280,206,691	240,563,948
Total.....112 cities	5,889,747,111	5,208,359,510	+13.1	5,864,861,206	5,350,341,434
Outside N. Y. City.....	2,744,646,979	2,281,327,817	+20.3	2,661,704,119	2,382,060,235
Canada.....32 cities	415,015,934	364,135,954	+14.0	343,930,060	395,654,450

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	490,581	432,590	+13.4	491,282	609,128
Portland.....	2,294,315	1,849,993	+24.0	1,935,791	1,868,952
Mass.—Boston.....	230,561,447	161,898,646	+42.4	201,412,556	194,156,871
Fall River.....	804,067	507,052	+58.6	544,259	641,461
Lowell.....	411,508	326,357	+26.1	362,780	339,422
New Bedford.....	778,397	505,504	+54.0	642,513	543,211
Springfield.....	3,356,693	2,411,201	+39.2	2,925,871	2,639,602
Worcester.....	2,013,833	1,695,243	+18.8	1,704,152	1,640,787
Conn.—Hartford.....	11,344,387	6,575,201	+72.5	9,064,467	9,454,155
New Haven.....	4,190,156	3,259,180	+28.6	3,999,794	3,025,735
R.I.—Providence.....	11,546,800	8,228,300	+40.5	10,724,400	8,236,000
N.H.—Manchester.....	475,190	327,795	+45.0	405,382	376,039
Total (12 cities)	268,267,374	184,017,062	+45.8	234,213,247	223,531,353
Second Federal Reserve District—New York					
N. Y.—Albany.....	8,254,091	9,300,081	-11.2	7,090,723	7,228,718
Binghamton.....	1,209,092	1,103,595	+9.6	1,412,725	976,782
Buffalo.....	35,300,000	28,900,000	+22.1	35,500,000	32,000,000
Elmira.....	463,982	480,059	-3.3	595,627	609,545
Jamestown.....	768,714	562,611	+36.6	666,811	540,901
New York.....	3,145,100,132	2,927,031,693	+7.5	3,203,157,087	2,968,281,199
Rochester.....	7,332,793	5,990,878	+22.4	6,924,477	6,819,675
Syracuse.....	4,102,696	3,432,581	+19.5	4,479,779	3,441,774
Westchester Co.....	3,504,309	3,123,369	+12.2	3,694,226	3,153,036
Conn.—Stamford.....	4,169,169	4,107,448	+1.5	4,671,467	3,525,060
N. J.—Montclair.....	331,013	257,649	+28.5	364,003	290,000
Newark.....	16,958,481	14,236,623	+19.1	19,660,605	16,799,477
Northern N. J.....	26,063,054	23,620,853	+10.3	33,638,271	29,084,310
Total (13 cities)	3,253,557,526	3,022,147,440	+7.7	3,321,855,801	3,072,750,477
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	397,609	408,369	-2.6	432,164	338,011
Bethlehem.....	516,731	409,272	+26.3	517,221	340,000
Chester.....	335,673	291,378	+15.2	436,821	283,425
Lancaster.....	1,324,020	1,182,639	+12.0	1,471,512	1,198,747
Philadelphia.....	409,000,000	328,000,000	+24.7	392,000,000	340,000,000
Reading.....	1,632,677	1,674,499	-2.5	1,612,585	1,449,472
Seranton.....	2,741,509	1,987,710	+37.9	2,410,212	1,876,759
Wilkes-Barre.....	1,143,959	800,436	+42.9	1,134,495	899,479
York.....	1,145,657	1,257,316	-8.9	1,786,742	1,166,653
N. J.—Trenton.....	3,081,300	2,289,700	+34.6	3,612,000	3,152,000
Total (10 cities)	421,319,135	338,301,319	+24.5	405,413,752	350,702,546
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,239,752	1,675,959	+33.6	2,488,899	2,062,805
Cincinnati.....	65,685,572	58,728,398	+11.8	61,876,396	57,085,355
Cleveland.....	106,347,930	85,185,008	+24.8	103,778,266	84,687,483
Columbus.....	11,125,600	9,536,100	+16.7	13,120,100	9,978,100
Mansfield.....	1,994,164	1,508,840	+32.2	1,923,733	1,487,833
Youngstown.....	2,593,832	1,869,470	+38.7	2,405,378	2,452,515
Pa.—Pittsburgh.....	126,900,577	108,063,197	+17.4	155,100,658	122,104,604
Total (7 cities)	316,887,427	266,566,972	+18.9	340,693,430	279,858,695
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton.....	446,411	374,984	+19.0	328,837	274,661
Va.—Norfolk.....	2,761,000	2,091,000	+32.0	2,458,000	2,473,000
Richmond.....	45,443,264	46,738,009	-2.8	49,049,326	43,673,415
S. C.—Charleston.....	1,559,839	1,016,496	+53.5	1,401,894	1,454,343
Md.—Baltimore.....	77,331,173	59,609,469	+29.7	66,296,060	60,199,132
D.C.—Washington.....	23,057,901	19,796,015	+16.5	18,652,231	18,879,084
Total (6 cities)	150,599,588	129,625,973	+16.2	138,186,348	126,953,635
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,248,645	3,554,239	+19.5	3,723,343	3,087,874
Nashville.....	20,704,866	18,601,238	+11.3	19,077,498	14,870,237
Ga.—Atlanta.....	64,800,000	54,900,000	+18.0	57,000,000	55,900,000
Augusta.....	1,554,175	913,272	+70.2	1,566,961	1,344,446
Macon.....	1,091,355	924,888	+18.0	1,228,879	1,244,308
Fla.—Jacksonville.....	17,167,000	16,250,000	+5.6	18,529,000	16,373,000
Ala.—Birmingham.....	23,029,203	17,928,148	+28.5	22,592,206	20,144,721
Mobile.....	1,855,850	1,612,867	+15.1	1,852,188	1,553,086
Miss.—Jackson.....	150,170	143,868	+4.4	175,302	232,201
Vicksburg.....	46,572,932	39,217,593	+18.8	42,430,652	36,784,378
Total (10 cities)	181,174,226	154,046,113	+17.6	168,176,029	151,534,251

Clearings at—	Week Ended Sept. 23				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor.....	436,257	338,276	+29.0	281,929	237,226
Detroit.....	104,591,677	88,855,389	+17.7	99,310,364	94,107,146
Grand Rapids.....	3,596,105	2,192,225	+64.0	2,650,738	2,875,068
Lansing.....	1,874,490	1,373,667	+36.5	1,760,400	1,501,950
Ind.—Ft. Wayne.....	974,976	946,339	+3.0	990,011	937,579
Indianapolis.....	17,728,000	14,940,000	+18.7	16,843,000	14,644,000
South Bend.....	1,509,436	1,114,254	+35.5	1,363,494	1,014,528
Terre Haute.....	5,108,470	4,390,885	+16.3	5,122,052	4,435,418
Wis.—Milwaukee.....	21,020,101	17,899,398	+17.4	19,640,693	18,392,750
La.—Ced. Rapids.....	1,185,025	967,450	+22.5	1,063,659	963,025
Des Moines.....	9,434,491	7,740,974	+21.9	8,355,912	6,220,822
Sioux City.....	3,901,326	3,213,812	+21.4	3,191,475	3,255,058
Ill.—Bloomington.....	449,599	362,835	+23.9	375,398	322,565
Chicago.....	309,416,041	280,340,563	+10.4	312,972,743	294,839,102
Decatur.....	1,156,998	731,418	+58.2	953,294	811,330
Peoria.....	3,772,780	3,398,650	+11.0	3,545,312	4,205,392
Rockford.....	1,269,077	1,009,519	+25.7	1,238,042	992,784
Springfield.....	1,282,603	1,134,613	+13.0	1,479,239	1,047,336
Total (18 cities)	488,707,452	430,950,267	+13.4	481,137,755	450,803,079
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis.....	98,600,000	84,100,000	+17.2	91,700,000	85,300,000
Ky.—Louisville.....	40,178,329	31,971,658	+25.7	33,031,895	29,113,393
Tenn.—Memphis.....	30,619,063	24,070,271	+27.2	25,692,492	35,326,060
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	494,000	418,000	+18.2	569,000	463,000
Total (4 cities)	169,891,392	140,559,929	+20.9	150,993,387	150,202,453
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	4,334,182	3,130,587	+38.4	3,853,721	2,662,044
Minneapolis.....	82,203,498	68,943,252	+19.2	82,802,663	65,399,044
St. Paul.....	27,966,257	24,866,813	+12.5	27,289,659	23,119,215
N. D.—Fargo.....	2,712,842	2,268,359	+19.6	2,499,535	2,072,522
S. D.—Aberdeen.....	956,593	813,623	+17.6	802,450	709,791
Mont.—Billings.....	923,931	796,972	+15.9	871,071	741,172
Helena.....	3,472,238	2,752,566	+26.1	3,854,237	2,821,041
Total (7 cities)	122,569,541	103,572,172	+18.3	121,973,336	97,524,829
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	99,248	104,295	-4.8	100,891	175,186
Hastings.....	147,079	119,253	+23.3	138,471	44,835
Lincoln.....	2,779,064	2,277,349	+22.0	2,454,515	2,499,004
Omaha.....	34,957,409	26,598,692	+31.4	32,558,322	30,135,333
Kan.—Topeka.....	2,029,478	1,788,572	+13.5	1,744,010	1,978,019
Wichita.....	2,748,792	2,495,406	+10.2	2,673,988	2,517,321
Mo.—Kan. City.....	102,036,797	86,704,344	+17.7	99,270,586	94,664,392
St. Joseph.....	3,380,753	2,820,075	+19.9	2,787,755	2,961,986
Colo.—Col. Spgs.....	556,242	586,496	-5.2	549,161	548,210
Pueblo.....	654,671	508,778	+28.7	562,935	1,056,729
Total (10 cities)	149,389,533	124,003,260	+20.5	142,840,634	136,581,015
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,637,159	1,481,571	+10.5	1,345,359	1,238,500
Dallas.....	68,273,725	56,735,317	+20.3	61,082,172	54,922,979
Fort Worth.....	8,058,448	7,412,850	+8.7	8,692,191	5,792,256
Galveston.....	2,862,000	2,597,000	+10.2	3,058,000	2,587,000
Wichita Falls.....	914,483	899,436	+1.7	1,009,042	875,134
La.—Shreveport.....	3,491,393	3,955,822	-11.7	3,982,032	3,919,274
Total (6 cities)	85,237,208	73,081,996	+16.6	79,168,796	69,335,143
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	43,882,775	38,350,196	+14.4	45,733,000	37,080,181
Yakima.....	1,217,775	1,074,917	+13.3	1,326,107	1,251,546
Ore.—Portland.....	39,594,153	33,721,489	+17.4	42,403,287	30,622,537
Utah—S. L. City.....	18,397,970	14,107,208	+30.4	17,085,057	15,535,214
Calif.—L. g. Beach.....	4,561,327	4,366,555	+4.5	4,037,887	3,600,938
Pasadena.....	3,372,068	3,326,278	+1.4	3,580,354	2,944,906
San Francisco.....	163,865,000	140,000,157	+17.0	158,915,000	143,027,866
San Jose.....	3,433,133	3,008,685	+14.1	3,146,079	3,118,728
Santa Barbara.....	1,273,932	1,413,752	-9.9	1,442,079	1,172,447
Stockton.....	2,548,676	2,117,770	+20.3	2,536,841	2,209,585
Total (10 cities)	282,146,709	241,487,007	+16.8	280,208,691	240,563,948
Grand total (113 cities)	5,889,747,111	5,208,359,510	+13.1	5,864,861,206	5,350,341,434
Outside New York	2,744,646,979	2,281,327,817	+20.3	2,661,704,119	2,382,060,235

Clearings at—	Week Ended Sept. 21				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Canada—					
Toronto.....	130,872,889	109,575,365	+19.4	106,281,957	126,694,507
Montreal.....	101,475,290	106,083,660	-4.3	101,490,017	105,244,569
Winnipeg.....	86,558,083	57,413,423	+50.8	50,768,890	76,990,920
Vancouver.....	19,506,407	19,740,743	-1.2	18,251,695	19,406,498
Ottawa.....	17,742,915	15,564,182	+14.0	15,826,749	15,841,003
Quebec.....	5,219,474	4,705,768	+10.9	5,453,309	3,563,304
Halifax.....	2,815,718	2,946,470	-4.4	2,563,796	2,147,571
Hamilton.....	5,376,311	5,068,031	+6.1	6,333,456	4,225,963
Calgary.....	6,663,410	8,268,514	-19.4	7,071,883	7,280,400
St. John.....	1,927,536	1,683,075	+14.5	1,788,372	2,046,671
Victoria.....	1,885,576	1,703,601	+10.7	1,820,210	1,762,222
Vancouver.....	2,711,563	2,603,919	+4.1	2,520,809	2,715,423
Edmonton.....	4,380,158	4,422,788	-1.0	4,516,811	3,906,891
Regina.....	12,068,674	8,853,147	+36.3	3,881,255	8,614,935
Saskatoon.....	498,390	512,328	-2.7	423,147	396,021
Weyburn.....	702,023	728,172	-3.6	704,431	519,646
Brandon.....	1,781,074	1,562,179	+14.0	1,510,517	2,156,509
North Battleford.....	919,632	782,476	+17.5	660,753	935,797
Regina.....	1,164,965	887,300	+31.3	936,070	993,055
Fort William.....	790,660	753,230	+5.0	835,227	828,407
Port Huron.....	581,356	574,582	+1.2	641,078	621,119
Medicine Hat.....	391,132	358,882	+9.0	279,778	264,379
Calgary.....	584,837	662,388	-11.7	587,267	654,059
Edmonton.....	710,627	671,746	+5.8	743,032	684,713
Calgary.....	1,230,484	1,317,846	-6.6	1,335,662	1,067,242
Calgary.....	2,557,102	2,751,319	-7.1	2,785,553	2,423,835
Calgary.....	400,205	550,309	-27.3	471,823	433,031
Calgary.....	841,145	811,781	+3.6	808,354	771,834
Calgary.....	623,997	548,991	+13.7	570,400	638,553
Calgary.....	618,787	618,651	+19.3	576,244	430,254
Calgary.....	406,765	544,916	-25.4	535,537	445,794
Calgary.....	1,008,749	1,016,169	-0.7	925,948	949,295
Total (32 cities)	415,015,934	364,185,954	+14.0	343,930,060	395,654,450

Condition of National Banks June 30, 1939—The statement of condition of the National banks under the Comptroller's call of June 30, 1939, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1938, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 28, DEC. 31, 1938 AND MARCH 29 AND JUNE 30, 1939

	June 30, 1938 (5,248 Banks)	Sept. 28, 1938 (5,245 Banks)	Dec. 31, 1938 (5,230 Banks)	Mar. 29, 1939 (5,218 Banks)	June 30, 1939 (5,209 Banks)
Assets—					
Loans and discounts, including overdrafts.....	\$ 8,334,624,000	\$ 8,298,604,000	\$ 8,489,120,000	\$ 8,468,480,000	\$ 8,573,703,000
United States Government securities, direct obligations.....	6,510,357,000	6,909,465,000	7,172,471,000	6,861,577,000	6,899,885,000
Obligations guaranteed by United States Government.....	1,477,359,000	1,566,812,000	1,533,488,000	1,712,207,000	1,869,844,000
Obligations of States and political subdivisions.....	1,426,881,000	1,502,756,000	1,607,129,000	1,665,911,000	1,693,684,000
Other bonds, notes, and debentures.....	1,954,393,000	1,996,602,000	1,918,693,000	1,889,166,000	1,864,354,000
Corporate stocks, including stock of Federal Reserve banks.....	275,286,000	277,334,000	227,412,000	226,435,000	225,119,000
Total loans and investments.....	19,978,900,000	20,551,673,000	20,948,313,000	20,823,776,000	21,126,589,000
Cash, balances with other banks, including reserve balances, and cash items in process of collection.....	9,450,555,000	9,208,194,000	9,706,409,000	10,014,766,000	11,074,806,000
Bank premises owned, furniture and fixtures.....	629,398,000	631,136,000	617,601,000	615,093,000	609,146,000
Real estate owned other than bank premises.....	153,975,000	152,311,000	146,811,000	144,952,000	141,239,000
Investments and other assets indirectly representing bank premises or other real estate.....	a	a	69,522,000	70,388,000	70,417,000
Customers' liability on acceptances outstanding.....	54,621,000	56,944,000	64,404,000	56,045,000	51,656,000
Interest, commissions, rent, and other income earned or accrued but not collected.....	b	b	60,600,000	65,017,000	60,552,000
Other assets.....	110,111,000	110,788,000	52,517,000	54,359,000	46,173,000
Total assets.....	30,377,560,000	30,710,946,000	31,666,177,000	31,844,396,000	33,180,578,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations.....	12,138,047,000	12,651,771,000	12,962,084,000	12,762,685,000	13,643,678,000
Time deposits of individuals, partnerships, and corporations.....	7,548,899,000	7,493,723,000	7,519,544,000	7,582,235,000	7,665,426,000
Deposits of United States Government, including postal savings.....	467,338,000	515,508,000	584,932,000	580,995,000	543,258,000
Deposits of States and political subdivisions.....	2,106,342,000	1,942,976,000	2,138,982,000	2,175,390,000	2,290,992,000
Deposits of banks.....	4,211,101,000	4,211,007,000	4,500,636,000	4,777,667,000	4,882,437,000
Other deposits (certified and cashiers' checks, &c.).....	344,167,000	288,896,000	344,498,000	290,279,000	443,678,000
Total deposits.....	26,815,894,000	27,103,881,000	28,050,626,000	28,169,251,000	29,469,469,000
Bills payable, rediscounts, and other liabilities for borrowed money.....	9,586,000	10,333,000	5,608,000	5,980,000	3,540,000
Mortgages or other liens on bank premises and other real estate.....	c	c	293,000	153,000	279,000
Acceptances executed by or for account of reporting banks and outstanding.....	60,955,000	62,246,000	71,785,000	61,303,000	57,636,000
Interest, discount, rent, and other income collected but not earned.....	d	d	29,288,000	32,411,000	35,273,000
Interest, taxes, and other expenses accrued and unpaid.....	49,129,000	60,439,000	40,960,000	56,704,000	45,978,000
Other liabilities.....	168,177,000	168,472,000	139,423,000	157,395,000	178,891,000
Total liabilities.....	27,103,741,000	27,405,371,000	28,338,033,000	28,483,197,000	29,791,066,000
Capital Account—					
Capital stock (see memoranda below).....	1,572,900,000	1,569,063,000	1,570,662,000	1,565,333,000	1,562,956,000
Surplus.....	1,118,413,000	1,127,075,000	1,149,005,000	1,159,886,000	1,170,822,000
Undivided profits.....	403,570,000	425,377,000	419,654,000	444,576,000	449,352,000
Reserves (see memoranda below).....	178,936,000	184,060,000	188,863,000	191,404,000	206,382,000
Total capital account.....	3,273,819,000	3,305,575,000	3,328,144,000	3,361,199,000	3,389,512,000
Total liabilities and capital account.....	30,377,560,000	30,710,946,000	31,666,177,000	31,844,396,000	33,180,578,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock.....	248,885,000	242,897,000	240,451,000	233,759,000	230,156,000
Class B preferred stock.....	17,210,000	17,171,000	16,986,000	16,844,000	16,417,000
Common stock.....	1,311,326,000	1,313,364,000	1,317,658,000	1,318,552,000	1,319,430,000
Total.....	1,577,421,000	1,573,432,000	1,575,095,000	1,569,155,000	1,566,003,000
Retirable value of preferred capital stock:					
Class A preferred stock.....	266,936,000	260,985,000	267,045,000	264,892,000	261,585,000
Class B preferred stock.....	19,070,000	19,031,000	18,884,000	18,805,000	18,408,000
Total.....	286,006,000	280,016,000	285,929,000	283,697,000	279,993,000
Reserves:					
Reserve for dividends payable in common stock.....	5,597,000	7,082,000	5,324,000	6,181,000	5,549,000
Reserves for other undeclared dividends.....	c	c	8,891,000	5,138,000	9,687,000
Retirement account for preferred stock.....	14,030,000	12,789,000	15,355,000	13,283,000	15,935,000
Reserves for contingencies, &c.....	159,309,000	164,189,000	159,293,000	166,802,000	175,211,000
Total.....	178,936,000	184,060,000	188,863,000	191,404,000	206,382,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities.....			2,269,758,000	2,182,942,000	2,192,832,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement.....	2,603,966,000	2,608,400,000	568,179,000	575,384,000	579,147,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities.....			94,730,000	93,676,000	93,378,000
Securities loaned.....			25,404,000	14,520,000	5,998,000
Total.....	2,603,966,000	2,608,400,000	2,958,071,000	2,866,522,000	2,871,355,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law.....	2,130,455,000	2,055,831,000	2,387,371,000	2,324,290,000	2,321,687,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements.....	c	c	4,858,000	5,476,000	2,915,000
Other liabilities secured by pledged assets.....	c	c	1,123,000	981,000	967,000
Total.....	2,130,455,000	2,055,831,000	2,393,352,000	2,330,747,000	2,325,569,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations.....	12,138,047,000	12,651,771,000	12,962,084,000	12,762,685,000	13,643,678,000
Deposits of United States Government.....	394,272,000	455,163,000	532,915,000	524,189,000	491,202,000
Deposits of States and political subdivisions.....	1,752,256,000	1,602,272,000	1,775,977,000	1,830,237,000	1,936,483,000
Deposits of banks in the United States (including private banks and American branches of foreign banks).....	3,952,789,000	3,901,219,000	4,168,968,000	4,402,990,000	4,516,393,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches).....	150,137,000	204,163,000	227,003,000	269,648,000	255,314,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account).....	344,167,000	288,896,000	344,498,000	290,279,000	443,678,000
Total demand deposits.....	18,731,668,000	19,103,484,000	20,011,445,000	20,080,028,000	21,286,748,000
Details of time deposits:					
Deposits of individuals, partnerships, and corporations:					
Savings deposits.....	6,638,177,000	6,592,685,000	6,696,470,000	6,716,423,000	6,773,207,000
Certificates of deposit.....	585,963,000	565,128,000	548,267,000	552,947,000	554,301,000
Repayments on installment loans not applied directly to loans.....	g	g	30,172,000	29,070,000	27,867,000
Christmas savings and similar accounts.....	65,900,000	85,457,000	14,601,000	44,710,000	68,660,000
Open accounts.....	258,859,000	250,453,000	230,034,000	239,085,000	241,391,000
Total.....	7,548,899,000	7,493,723,000	7,519,544,000	7,582,235,000	7,665,426,000
Postal-savings deposits.....	73,066,000	60,345,000	52,017,000	56,806,000	152,056,000
Deposits of States and political subdivisions.....	354,086,000	340,704,000	363,005,000	345,153,000	354,509,000
Deposits of banks in the United States (including private banks and American branches of foreign banks).....	100,497,000	97,789,000	97,299,000	96,828,000	102,546,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches).....	7,678,000	7,836,000	7,366,000	8,201,000	8,184,000
Total time deposits.....	8,084,226,000	8,000,397,000	8,039,231,000	8,089,223,000	8,182,721,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks.....	20.88%	20.96%	21.03%	21.05%	21.11%
Total, Reserve city banks.....	16.25%	16.42%	13.34%	13.36%	13.43%
Total, Country banks.....	8.09%	8.18%	8.20%	8.16%	8.12%
Total, all member National banks.....	13.52%	13.68%	13.75%	13.80%	13.96%

a Not called for separately prior to Dec. 31, 1938. Previously included with loans and investments. b Not called for separately prior to Dec. 31, 1938. Previously included with "other assets." c Not called for separately prior to Dec. 31, 1938. d Not called for separately prior to Dec. 31, 1938. Previously included with "other liabilities." e Excludes acceptances of other banks and bills of exchange sold with endorsement, now reported as contingent liabilities. f Includes U. S. Treasurer's time deposits—open account. g Included with savings deposits prior to Dec. 31, 1938.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Aug. 31, 1939.

CURRENT ASSETS AND LIABILITIES	
Assets—	GOLD
Gold (oz. 475,573,291.1).....	\$16,645,065,189.82
Total.....	\$16,645,065,189.82
Liabilities—	
Gold certificates—Outstanding (outside of Treasury).....	\$2,886,527,729.00
Gold certificate fund—Board of Governors, Fed. Res. System.....	11,496,775,119.95
Redemption fund—Federal Reserve notes.....	8,644,844.33
Gold reserve.....	156,039,430.93
<i>Note—Reserve against \$346,681,016 of United States notes and \$1,166,272 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.</i>	
Exchange stabilization fund.....	1,800,000,000.00
Gold in general fund.....	\$16,347,987,124.21
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$142,455,652.65
In working balance.....	154,622,412.96
Total.....	\$16,645,065,189.82
Assets—	SILVER
Silver (oz. 972,380,993.4).....	\$1,257,219,870.38
Silver dollars (oz. 387,805,957.2).....	501,405,682.00
Total.....	\$1,758,625,552.38
Liabilities—	
Silver certificates outstanding.....	\$1,703,797,803.00
Treasury notes of 1890 outstanding.....	1,166,072.00
Silver in general fund.....	53,661,677.38
Total.....	\$1,758,625,552.38
Assets—	GENERAL FUND
Gold (as above).....	\$297,078,065.61
Silver—At monetary value (as above).....	53,661,677.38
Subsidiary coin (oz. 2,410,211.5).....	3,331,897.65
Bullion—At recoining value (oz. 1,203.7).....	1,664.00
At cost value (oz. 1,170,253,189.7) a.....	599,544,114.13
Minor coin.....	1,453,707.97
United States notes.....	2,262,243.00
Federal Reserve notes.....	9,843,895.00
Federal Reserve bank notes.....	288,073.00
National bank notes.....	1,086,813.00
Unclassified—Collections, &c.....	17,617,639.69
Deposits in—Federal Reserve banks.....	747,585,837.11
Special depositaries account of sales of Govt. securities.....	760,816,000.00
National and other bank depositaries:	
To credit of Treasurer United States.....	38,633,645.82
To credit of other Government officers.....	40,494,168.09
Foreign depositaries—	
To credit of other Government officers.....	204,022.34
Philippine Treasury—To credit of Treasurer United States.....	1,814,449.00
Total.....	\$2,575,717,912.79
Liabilities—	
Treasurer's checks outstanding.....	\$16,371,000.27
Deposits of Govt. officers—Post Office Department.....	908,588.22
Board of Trustees, Postal Savings System:	
5% reserve, lawful money.....	59,300,000.00
Other deposits.....	11,821,720.94
Postmasters, clerks of courts, disbursing officers, &c.....	242,192,317.32
Deposits for:	
Redemption of National bank notes (5% fund, lawful money) ..	255,615.16
Uncollected items, exchanges, &c.....	13,703,462.86
Total.....	\$344,552,704.77
Balance today—Increment on gold (as above).....	\$142,455,652.65
Seigniorage (silver) (see Note 1).....	549,434,474.49
Working balance.....	1,539,275,080.88
Total.....	\$2,231,165,208.02
Total.....	\$2,575,717,912.79

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of July 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,756,939,979.71.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
30 Farr Alpaca Co., par \$50.....		4 1/4
25 Bates Manufacturing Co., par \$100.....		9 3/4
15 Berkshire Fine Spinning Assn., common.....		9 3/4
50 Androscooggin Mills, par \$100.....		9 3/4
25 Eastern Corp., preferred, par \$20.....		10 3/4
15 Eastern Corp., common, par \$10.....		5 1/2-1/4

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
200 Alfot Insulation Co., Inc.....		50

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Affiliated Fund, Inc., 5% bonds.....	Oct. 19	1904
American Ice Co., 5% debentures.....	Sept. 30	1016
American Radiator & Standard Sanitary Corp.—		
4 1/4% gold debentures.....	Nov. 1	1317
Anaconda Copper Mining 4 1/4% debts.....	Oct. 1	1466
Archer-Daniels Midland Co., 7% cum. pref. stock.....	Nov. 1	1318
*Baltimore County Water & Electric Co. of Baltimore County, 1st mtge. 5s.....	Nov. 1	2073
Bayuk Cigars, Inc., 1st preferred stock.....	Oct. 15	720
Birmingham Water Works Co., 5 1/4% series A.....	Oct. 3	1617
5% series B.....	Oct. 3	1617
5% series C.....	Oct. 3	1617
Canada Cement Co., Ltd., 1st mtge. 3s.....	Nov. 1	1908
Carnation Co., first preferred stock.....	Oct. 1	1321
Caterpillar Tractor Co., 5% preferred stock.....	Nov. 25	1018
Central Ohio Light & Power Co., 1st mtge. 5s, series A.....	Oct. 1	1171
*Charleston Transit Co., 1st mtge. bonds.....	Oct. 3	2075

Company and Issue—	Date	Page
Commercial Credit Co., 3 1/4% debts.....	Sept. 30	873
*Connecticut Light & Power Co., 1st mtge. 7s.....	Nov. 1	2077
Consolidated Gas Utilities Corp., 6% notes.....	Oct. 1	1471
*Crown Cork & Seal Co., Inc., 10-year 4% bonds.....	Nov. 1	2077
Dayton Power & Light Co., 1st mtge. bonds.....	Oct. 1	1472
Duluth, Missabe & Iron Range Ry., 1st mtge. 3 1/4s.....	Oct. 1	1473
Electric Auto-Lite Co., 4% debentures.....	Oct. 1	1473
Fansteel Metallurgical Corp., 1st mtge. 6s.....	Oct. 2	1474
Federal Light & Traction Co., 1st lien bonds.....	Oct. 16	1621
Florida Telephone Corp., 1st mtge. 6s.....	Oct. 1	1324
Firestone Tire & Rubber Co., 10-year 3 1/4s.....	Oct. 1	1474
Food Machinery Corp., 4 1/4% pref. stock.....	Sept. 30	1474
*Godchaux Sugars, Inc., 1st mtge. 5s.....	Nov. 1	2085
Greenwich Water & Gas Co., 5% bonds series A & B.....	Oct. 1	1476
Holland Furnace Co. \$5 cum. conv. pref. stock.....	Oct. 1	878
*Le Tourneau Foundation 4% notes.....	Nov. 7	2087
Marshall Field & Co., 7% pref. stock.....	Sept. 30	23853
*Minneapolis St. Paul & S. M. Ry., 4% bonds.....	Nov. 1	2089
Nashville Railway & Light Co., 1st mtge. 5s.....	Jan. 1 1940	1184
*National Dairy Products Corp., 3 1/4% debentures.....	Nov. 1	2090
New York State Elec. & Gas Corp., 1st mtge. 5s.....	Jan. 1	421
*Nineteen Hundred Corp., class A common stock.....	Nov. 15	2091
Nord Railway Co., 6 1/4% bonds.....	Oct. 1	21176
*Northern Indiana Gas & Electric Co., 6% bonds.....	Nov. 1	2091
Northwestern Electric Co., 1st mtge. bonds.....	Nov. 1	1484
Ohio Finance Co.—		
15-year 5% debentures.....	Nov. 1	1334
15-year 6 1/4% debentures.....	Nov. 1	1334
Oklahoma Natural Gas Co.—		
5% debentures.....	Oct. 7	1334
Parr Shoals Power Co., 1st mtge. 5s.....	Oct. 1	1484
Peninsular Telephone Co., 7% preferred stock.....	Nov. 15	1335
Pinellas Water Co., 1st mtge. 5 1/4s.....	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds.....	Nov. 1	1485
Pittsburgh Cincinnati Chicago & St. Louis Ry.—		
Consolidated mortgage bonds.....	Sept. 30	1628
Public Utility Investing Corp., 5% gold bonds.....	Oct. 1	1486
Puget Sound Power & Light Co., 5 1/4% notes.....	Oct. 6	1486
(Robert) Simpson Co. Ltd., 1st mtge. 5s.....	Jan. 1 1940	23388
(Robert) Simpson Co., Ltd., 1st mtge. 6s.....	Oct. 2	1628
Southern California Edison Co., Ltd., debts. of 1945.....	Oct. 1	1191
Southern Natural Gas Co., 1st mtge. 4 1/4s.....	Nov. 14	1930
Spang Chalfant Co., 5% bonds.....	Nov. 1	1191
Tennessee Power Co., 1st mtge. 5s.....	Nov. 1	1931
Texas Power & Light Co., 1st mtge. 5s.....	Oct. 1	1491
Vanadium Corp. of America, 10-year 5% debts.....	Oct. 1	1492
Western States Utilities Co., 1st mtge. bonds.....	Oct. 1	1492
West Penn Power Co.—		
7% pref. stock.....	Feb. 1 1940	751
6% pref. stock.....	Feb. 1 1940	751
Wheeling Terminal Ry. Co., 1st mtge. 4s.....	Sept. 30	1492
Winston-Salem Terminal Co., 1st mtge. 5s.....	Oct. 1	128
Woodward Iron Co., 5% income bonds.....	Nov. 24	1492

* Announcements this week. x Volume 148.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus.....	50c	Oct. 25	Oct. 14
Administered Fund Second.....	7c	Oct. 20	Sept. 30
Ahlberg Bearing Co., class A (quar.).....	8 1/4c	Oct. 1	Sept. 20
Akron Brass Co.....	20c	Oct. 25	Oct. 14
Alabama Fuel & Iron Co. (irregular).....	20c	Oct. 2	Sept. 21
Alaska Juneau Gold Mining.....	15c	Nov. 1	Oct. 9
Amerada Corp. (quar.).....	50c	Oct. 31	Oct. 14*
American Beverage Corp., preferred.....	8 3/4c	Oct. 2	Sept. 27
American Can Co. (quar.).....	\$1	Nov. 15	Oct. 25
American Can Co., common (quar.).....	\$1	Nov. 15	Oct. 25*
American Cities Power & Light \$3 class A.....	75c	Nov. 1	Oct. 11
Opt. 1-32nd sh. cl. B stk. or cash.....			
American Fidelity & Casualty Co. (quar.).....	15c	Oct. 10	Sept. 30
American Furniture Co., Inc., 7% pref. (quar.).....	\$1 1/4	Oct. 14	Oct. 13
American Hardware Corp. (quar.).....	25c	Oct. 2	Sept. 15
American Home Products Corp.....	20c	Nov. 1	Oct. 13*
American Products, prior preferred (quar.).....	8 1/4c	Oct. 2	Sept. 26
American Thermos Bottle, class A.....	25c	Nov. 1	Oct. 20
Associated Telephone Co., Ltd., pref. (quar.).....	31 1/4c	Nov. 1	Oct. 14
Atlantic City Sewerage Co. (quar.).....	25c	Oct. 2	Sept. 30
Atlas Acceptance Corp., 5% pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 20
Attleboro Gas Light Corp. (quar.).....	\$2	Oct. 2	Sept. 15
Automobile Banking Corp.....	10c	Oct. 2	Sept. 25
Class A.....	10c	Oct. 2	Sept. 25
Preferred (quar.).....	37 1/4c	Oct. 2	Sept. 25
Badger Paint & Hardware Store, Inc. (quar.).....	50c	Oct. 2	Sept. 25
Baker (J. T.) Chemical Co., 5 1/4% pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Bakers Bread, pref. (quar.).....	62 1/2c	Sept. 30	Sept. 25
Bankers Trust Co. (Detroit).....	20c	Oct. 16	Oct. 6
Bartgis Bros Co., 6% pref. (quar.).....	37 1/2c	Sept. 30	Sept. 20
Bell Telephone of Penna. (quar.).....	\$2	Sept. 30	Sept. 30
Bibb Mfg. (quar.).....	\$1	Oct. 2	Sept. 20
Birmingham Fire Insurance Co., (quar.).....	25c	Sept. 30	Sept. 20
Bloomington Bros.....	18 1/4c	Oct. 25	Oct. 14
Boston Edison Co. (quar.).....	\$2	Nov. 1	Oct. 10
Boston Storage Warehouse Co. (quar.).....	75c	Sept. 30	Sept. 23
Bourbon Stock Yards Co. (quar.).....	\$1	Oct. 2	Sept. 25
Brookline Oil (monthly).....	1c	Oct. 20	Oct. 10
Brue (Arthur C.) 7% cum. pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 23
3 1/2% cumulative preferred (quar.).....	87 1/2c	Sept. 30	Sept. 23
Burgess Battery.....	\$1 1/4	Oct. 10	Sept. 30
Business Systems, preferred (quar.).....	15c	Sept. 30	Sept. 23
Calif. Oregon Power Co., 7% pref. (quar.).....	\$1 1/4	Oct. 16	Sept. 30
6% preferred (quar.).....	\$1 1/4	Oct. 16	Sept. 30
6% preferred series of 1927 (quar.).....	\$1 1/4	Oct. 16	Sept. 30
Canadian General Investments (quar.).....	\$12 1/2c	Oct. 16	Sept. 30
Coupon (quar.).....	\$12 1/2c	Oct. 16	Sept. 30
Cannon Shoe preferred (quar.).....	68 1/4c	Oct. 2	Sept. 21
Carolina Clinchfield & Ohio Ry. (quar.).....	\$1 1/4	Oct. 20	Oct. 10
Case Lockwood & Brainard Co. (quar.).....	\$2 1/4	Oct. 1	Sept. 20
Central Eureka Mining (initial).....	6c	Oct. 14	Sept. 30
Central Hudson Gas & Electric (quar.).....	20c	Nov. 1	Sept. 30
4 1/4% preferred (quar.).....	\$1 1/4	Oct. 2	Sept. 22
Central Kansas Telep., voting trust ctf's.....	\$1 1/4	Oct. 2	Sept. 25
Central States Electric Co., 7% pref. A.....	\$43 3/4c	Sept. 30	Sept. 15
7% preferred A.....	\$10.937c	Sept. 30	Sept. 15
6% preferred B.....	\$37 1/2c	Sept. 30	Sept. 15
6% preferred B and C.....	\$19 3/4c	Sept. 30	Sept. 15
Chapman Valve Mfg. (irregular).....	50c	Oct. 3	Sept. 22
Chemical Fund, Inc.....	7c	Oct. 14	Sept. 30
Chester Pure Silk Hosiery Co.....	10c	Oct. 2	Sept. 26
6% cum. preferred (quar.).....	15c	Oct. 2	Sept. 26
Chilton Co.....	10c	Oct. 14	Oct. 4
Cincinnati Advertising Products (quar.).....	12 1/4c	Oct. 1	Sept. 25
Cincinnati Postal Terminal & Realty Co.—			
6 1/2% preferred (quar.).....	\$1 1/4	Oct. 15	Oct. 5
Cleveland Builders Realty Co.....	10c	Dec. 23	Dec. 15
Cleveland Cincinnati Chicago & St. Louis Ry.—			
Preferred (quar.).....	\$1 1/4	Oct. 31	Oct. 4

Name of Company	Per Share	When Payable	Holders of Record
Cleveland Hobbing Machine (quar.)	20c	Oct. 2	Sept. 25
Cleveland Railway Co.	50c	Oct. 13	Oct. 2
Clinton Trust Co. (quar.)	37½c	Oct. 1	Sept. 22
Columbia Mills (irregular)	\$1¼	Oct. 2	Sept. 28
Commercial Alcohols preferred (quar.)	10c	Oct. 16	Sept. 30
Commercial Discount Co., 8% pref. (quar.)	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Oct. 1
Commonwealth Investment Co. (quar.)	4c	Nov. 1	Oct. 14
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 14
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 14
Corn Products Refining Co.	75c	Oct. 20	Oct. 2
7% preferred (quar.)	\$1¼	Oct. 16	Oct. 2
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Detroit Gasket & Mfg.	25c	Oct. 20	Oct. 5
Diamond State Telephone Co. (quar.)	50c	Sept. 30	Sept. 30
Dravo Corp. 6% preferred (quar.)	75c	Oct. 2	Sept. 20
Dun (R. G.)-Bradstreet Corp. (quar.)	50c	Sept. 10	Aug. 31
Special	50c	Sept. 10	Aug. 31
Eastern Magnesia Talc. Co., Inc. (qu.)	50c	Sept. 30	Sept. 20
Electric Bond & Share Co. \$6 preferred (quar.)	\$1¼	Nov. 1	Oct. 6
\$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 6
Fafnir Bearing (quar.)	\$1	Sept. 30	Sept. 22
Fairmont Creamery (irregular)	20c	Oct. 2	Sept. 20
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra	20c	Nov. 29	Nov. 15
Preferred (semi-annual)	3c	Apr. 1	Mar. 18
Federated Dept. Stores	25c	Oct. 31	Oct. 21
Preferred (quarterly)	\$1.06¼	Oct. 31	Oct. 21
Fenton United Cleaning & Dyeing Co., pref.	\$1.14	Oct. 15	Oct. 10
First National Bank (Toms River, N. J.) (qu.)	87½c	Oct. 2	Sept. 27
Quarterly	87½c	Jan. 2	Dec. 27
Fisk Rubber, preferred (quar.)	\$1¼	Oct. 20	Oct. 10
49 W. 37th St. Corp., v.t.c. (irregular)	\$1¼	Oct. 16	Oct. 3
Fyr-Fyter Co., class A	50c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 10
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Machinery Corp.	25c	Oct. 2	Sept. 19
Preferred (quar.)	\$1¼	Oct. 2	Sept. 19
General Mills, Inc.	87½c	Nov. 1	Oct. 10*
General Steel Wares Ltd., 7% cum. pref.	\$1.14	Oct. 16	Oct. 2
General Telephone Allied Corp. \$6 pref. (qu.)	\$1¼	Nov. 1	Oct. 16
General Theatres Equipment	15c	Oct. 16	Oct. 6
Gimble Bros., preferred (quar.)	\$1¼	Oct. 25	Oct. 10
Goodman Mfg. Co.	40c	Sept. 29	Sept. 29
Greenfield Gas Light (irregular)	60c	Oct. 2	Sept. 15
6% non-cumulative preferred (quar.)	75c	Nov. 1	Oct. 16
Hanna (M. A.) Co.	25c	Sept. 30	Sept. 26
Harris (A.) & Co., 7% preferred (quar.)	\$1¼	Nov. 1	Oct. 25
Hart & Cooley (quar.)	\$1	Oct. 2	Sept. 22
Hartford Gas Co. (quar.)	50c	Sept. 30	Sept. 20
8% preferred (quar.)	50c	Sept. 30	Sept. 20
Hartford Steam Boiler Inspection & Insurance	40c	Oct. 2	Sept. 25
Haughton Elevator Co. \$6 prior pref. (qu.)	\$1¼	Oct. 2	Sept. 20
Haverty Furniture Co. preferred (quar.)	37½c	Oct. 2	Sept. 19
Hawaiian Commercial & Sugar Co.	50c	Nov. 15	Nov. 4
Hawaiian Sugar Co. (quar.)	15c	Nov. 14	Oct. 4
Hercules Powder Co., preferred (quar.)	\$1¼	Nov. 15	Nov. 3
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Holly Development Co. (quar.)	1c	Oct. 25	Sept. 30
Holly Sugar, preferred (quar.)	\$1¼	Nov. 1	Oct. 16
Holyoke Water (quar.)	20c	Oct. 2	Sept. 22
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	87½c	Sept. 30	Sept. 27
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Houston Natural Gas preferred (quar.)	87½c	Sept. 30	Sept. 23
Hyde Park Breweries Assoc.	50c	Oct. 4	Sept. 25
Imperial Chemical Industries (interim)	3c	Dec. 8	Sept. 27
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 20
Industrial Credit Corp. (N. E.) (quar.)	32c	Oct. 2	Sept. 20
Extra	6½c	Oct. 2	Sept. 20
Preferred (quar.)	87½c	Oct. 2	Sept. 20
Institutional Securities, Ltd. (group shares)	2½c	Nov. 1	Sept. 30
Stock dividend			
Interchemical Corp.	40c	Nov. 1	Oct. 20
Preferred (quar.)	\$1¼	Nov. 1	Oct. 20
International Metal Industries preferred (quar.)	\$1¼	Nov. 1	Oct. 14
Class A (quar.)	\$1¼	Nov. 1	Oct. 14
International Pulp, preferred (quar.)	\$1¼	Oct. 2	Sept. 23
Interstate Bakeries Corp. preferred (quar.)	62½c	Sept. 30	Sept. 23
Interstate Home Equipment Co., Inc.	12½c	Oct. 16	Oct. 2
Extra	10c	Oct. 16	Oct. 2
Investors Mtge. Co.	37½c	Sept. 30	Sept. 20
Preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Iowa Electric Light & Power 7% pref. A	\$1.14	Oct. 20	Sept. 30
6½% preferred B	\$1.14	Oct. 20	Sept. 30
6% preferred C	\$1.14	Oct. 20	Sept. 30
Kansas Power & Light Co. 7% pref. (quar.)	\$1¼	Oct. 2	Sept. 20
6% preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Kawneer Co.	10c	Sept. 30	Sept. 25
Kennedy's, Inc., cu. conv. pref. (quar.)	31¼c	Oct. 15	Sept. 30
Kerr Lake Mines, Ltd.	10c	Oct. 20	Oct. 5
Kirkland Lake Gold Mining (s.a.)	4c	Nov. 1	Oct. 2
Extra	1c	Nov. 1	Oct. 2
Kresge Department Stores, Inc.—			
4% cum. conv. 1st preferred (quar.)	\$1	Oct. 2	Sept. 20
Lane Co., Inc. (quar.)	25c	Oct. 1	Sept. 23
Lazarus (F. & R.) Co.	15c	Oct. 25	Oct. 14
Lexington Telep. Co. 6% pref. (initial)	\$1¼	Oct. 15	Sept. 30
Libby, McNeill & Libby 6% preferred	\$3	Oct. 14	Oct. 2
Link Belt Co. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quar.)	\$1¼	Jan. 2	Dec. 15
Lowell Electric Light Corp. (quar.)	90c	Oct. 13	Sept. 30
McCall Corp. (quar.)	25c	Nov. 1	Oct. 13
McCaskey Register Co., 7% 1st pref. (quar.)	\$1¼	Oct. 2	Sept. 25
McCrary Stores, preferred (quar.)	\$1¼	Nov. 1	Oct. 20
McGraw Electric Co.	25c	Nov. 1	Oct. 6
McGraw-Hill Publishing Co., Inc.	15c	Oct. 16	Oct. 6
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quar.)	\$1¼	Nov. 1	Oct. 11
Macwhitte Co. (quar.)	15c	Oct. 2	Sept. 25
Maobett (Geo.) & Sons Co. 7% 1st pfd. (quar.)	\$1¼	Oct. 2	Sept. 25
7% 2nd preferred (quar.)	\$1¼	Oct. 2	Sept. 25
Manning, Maxwell & Moore (quar.)	12½c	Oct. 2	Sept. 30
Maritime Tel. & Teleg. Co. (quar.)	17½c	Oct. 15	Sept. 20
7% preferred	17½c	Oct. 15	Sept. 20
Michigan Public Service 7% preferred	\$1¼	Nov. 1	Oct. 14
6% preferred	\$1¼	Nov. 1	Oct. 14
Michigan Public Service, 7% preferred	\$1.14	Nov. 1	Oct. 14
6% preferred	\$1.14	Nov. 1	Oct. 14
Montana Power Co., \$6 preferred (quar.)	\$1¼	Nov. 1	Oct. 11
Mutual Telegraph Co. (quar.)	68c	Oct. 16	Sept. 30
Mutual Investment Fund (quar.)	10c	Oct. 15	Sept. 30
Myers (F. E.) & Bro. (extra)	50c	Oct. 26	Oct. 16
Nanaimo-Duncan Utilities (s.a.)	20c	Oct. 2	Sept. 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	\$1¼	Oct. 2	Sept. 25
National Distillers Products (quar.)	50c	Nov. 1	Oct. 14
National Electric Welding Mach. Co. (quar.)	3c	Oct. 7	Sept. 30
National Funding Corp. class A & B (quar.)	17½c	Oct. 20	Sept. 30
Class A and B (extra)	17½c	Oct. 20	Sept. 30
National Shirt Shops of Delaware, Inc.—			
\$6 prior preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Neisner Bros., preferred (quar.)	\$1.18¼	Nov. 1	Oct. 16
New Britain Machine Co. (quar.)	25c	Sept. 30	Sept. 22
New Brunswick Telephone Co.	12½c	Oct. 16	Sept. 30
New England Fire Insurance Co. (quar.)	12c	Oct. 2	Sept. 25
New England Power Co., 6% preferred (quar.)	\$1¼	Oct. 2	Sept. 27
Niagara Hudson Power Corp.—			
5% 1st pref. and 2d pref. ser. A & B (quar.)	\$1¼	Nov. 1	Oct. 16

Name of Company	Per Share	When Payable	Holders of Record
New York Telephone Service Co., 7% pref. (qu.)	\$1¼	Oct. 1	Sept. 23
North American Oil Co.	3c	Oct. 20	Oct. 10
North Judd Mfg. (quar.)	40c	Sept. 30	Sept. 18
Northern Indiana Public Service, 5½% pref.	\$1¼	Oct. 14	Sept. 30
6% preferred	\$1¼	Oct. 14	Sept. 30
7% preferred	\$1¼	Oct. 14	Sept. 30
Northwest Engineering	25c	Nov. 1	Oct. 15
Norfolk & Western Ry., preferred (quar.)	\$1	Nov. 11	Oct. 31
Ohio Leather Co.	35c	Oct. 2	Sept. 25
First preferred (quar.)	\$2	Oct. 2	Sept. 25
Second preferred (quar.)	\$1¼	Oct. 2	Sept. 25
Ohio Wax Paper Co. (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Old Dominion Fire Insurance (quar.)	25c	Oct. 2	Sept. 25
Pacific Gas & Electric Co. (quar.)	2c	Oct. 16	Sept. 30*
Pacific Portland Cement, preferred	\$1¼	Oct. 15	Sept. 26
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Nov. 1	Oct. 2
Penmans Ltd. (quar.)	75c	Nov. 15	Nov. 6
Preferred (quar.)	\$1¼	Nov. 1	Oct. 21
Pennsylvania Power Co., \$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 14
Peoples Telep. (Butler, Pa.) (quar.)	\$2	Oct. 15	Sept. 30
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Perry Foy (quar.)	25c	Sept. 30	Sept. 20
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c	Oct. 1	Sept. 8
Philadelphia Electric, \$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 10
Pilot Full Fashion Mills (quar.)	10c	Sept. 30	Sept. 18
Pittsburgh Metallurgical	25c	Oct. 10	Oct. 3
Pittsfield Coal Gas (quar.)	\$1	Sept. 23	Sept. 22
Plume & Atwood Mfg.	50c	Oct. 2	Sept. 25
Plymouth Rubber, preferred (quar.)	\$1¼	Oct. 14	Oct. 2
Pneumatic Scale Ltd., 7% preferred (quar.)	17½c	Oct. 2	Sept. 20
Pyle National Co. 8% pref. (quar.)	\$2	Sept. 30	Sept. 25
Rhineland Paper (increased)	20c	Oct. 2	Sept. 25
Ray-O-Vac Co. 8% pref. (quar.)	50c	Sept. 30	Sept. 19
Reading Co. (quar.)	25c	Nov. 9	Oct. 11
Royal Typewriter Co., Inc.	75c	Oct. 16	Oct. 5
Preferred (quar.)	\$1¼	Oct. 16	Oct. 5
Saguenay Power, preferred (quar.)	\$1¼	Nov. 1	Oct. 16
San Diego Consol. Gas & Elec. Co., pref. (quar.)	1¼c	Oct. 14	Sept. 30
St. Joseph Stockyards Co. (initial)	50c	Sept. 30	Sept. 20
St. Louis Bridge Co. 6% 1st pref. (s.a.)	\$3	Jan. 12	Dec. 15
3% 2nd preferred (s.a.)	\$1¼	Jan. 12	Dec. 15
St. Paul Union Stockyards Co. (quar.)	37½c	Sept. 30	Sept. 25
Santa Cruz Portland Cement Co.	50c	Oct. 1	Sept. 26
Schmidt Breweries Co.	3c	Sept. 30	Sept. 25
Securities Investment Co. (St. L.) (quar.)	50c	Oct. 1	Sept. 26
5% conv. pref. (quar.)	\$1¼	Oct. 1	Sept. 26
Security Storage Co. (quar.)	\$1¼	Oct. 10	Oct. 5
Shasta Water (reduced quar.)	20c	Oct. 1	Sept. 25
Silbak Premier Mines	4c	Oct. 25	Oct. 5
Smyth Mfg. Co. (quar.)	\$1	Oct. 2	Sept. 25
Southern Bleachery & Print Works, Inc., pref.	\$4.40	Oct. 1	Sept. 20
Southern Berkshire Power & Electric	60c	Sept. 30	Sept. 21
Spicer Mfg. Co.	\$1¼	Oct. 14	Oct. 4
\$3 preferred (quar.)	75c	Oct. 14	Oct. 4
Springfield Fire & Marine Insurance	\$1.13	Oct. 2	Sept. 25*
Steel Co. of Canada (quar.)	143¼c	Nov. 1	Oct. 6
Preferred (quar.)	143¼c	Nov. 1	Oct. 6
Suburban Electric Securities Co. \$4 2d pref.	150c	Oct. 2	Sept. 25
Sullivan Consol. Mines, Ltd.	3c	Oct. 31	Oct. 16
Extra	1c	Oct. 31	Oct. 16
Sun Ray Drug Co.	20c	Nov. 1	Oct. 20
Preferred (quar.)	37½c	Nov. 1	Oct. 20
Super Mold Corp. (Calif. (quar.)	50c	Oct. 20	Oct. 10
Supervised Shares, Inc. (quar.)	9c	Oct. 16	Sept. 30
Taunton Gas Light Co.	\$1	Oct. 2	Sept. 15
Telluride Power pref. (quar.)	\$1¼	Oct. 2	Sept. 30
Towne Securities Corp. 7% cum. pref.	\$2	Oct. 17	Oct. 10
Union Oil Co. (Calif.)	25c	Nov. 10	Oct. 10
Union Wire & Rope Co. (quar.)	10c	Oct. 5	Sept. 15
United States Cold Storage 7% pref.	\$1	Sept. 30	Sept. 25
United States Sugar	10c	Oct. 20	Oct. 5
Preferred (quar.)	\$1¼	Oct. 16	Oct. 5
Preferred (quar.)	\$1¼	Jan. 15	Jan. 5
Preferred (quar.)	\$1¼	Apr. 15	Apr. 5
Preferred (quar.)	\$1¼	July 15	July 5
United Stockyards, preferred (quar.)	17½c	Oct. 16	Oct. 7
Vermont & Massachusetts RR. Co. (s.a.)	\$3	Oct. 7	Sept. 26
Waterbury Farrell Foundry & Machine	20c	Oct. 2	Sept. 26
Western Commonwealth Corp. class A (s.a.)	20c	Oct. 2	Sept. 27
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 22
Westvaco Chlorine Products, pref. (quar.)	37½c	Nov. 1	Oct. 10
White Rock Mineral Springs Co., 1st pref. (qu.)	\$1¼	Oct. 6	Oct. 2
Second preferred (quar.)	\$1¼	Oct. 6	Oct. 2
White Villa Grocery, Inc., 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
Wico Electric Co. 6% class A pref. (quar.)	30c	Oct. 2	Sept. 25
Wielboldt Stores prior pref. (quar.)	\$1¼	Oct. 1	Sept. 28
6% preferred (quar.)	75c	Oct. 1	Sept. 28
Wood Preserving preferred	\$1.3	Oct. 2	Sept. 23
Worcester Suburban Electric Co.	\$1.10	Sept. 30	Sept. 21
Whisley (A. B.) 7% preferred	\$1.14	Oct. 2	Sept. 22
Zellers, Ltd., preferred (quar.)	37½c	Nov. 1	Oct. 14
Zion's Cooperative Mercantile Institution			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1¼	Oct. 15	Oct. 3
Acadia Sugar Refining Co. 6% pref. (quar.)	1¼c	Oct. 2	Sept. 13
Addressograph-Multigraph (quar.)	35c	Oct. 10	Sept. 26
Aeronautical Securities (quar.)	10c	Oct. 6	Sept. 26
Aero Supply Mfg. class A (quar.)	37½c	Oct. 2	Sept. 15
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
Aetna Casualty & Surety (quar.)	75c	Oct. 2	Sept. 9
Aetna Insurance Co. (quar.)	30c	Oct. 2	Sept. 13
Aetna Life Insurance Co. (quar.)	30c	Oct. 2	Sept. 9
Agnew-Surpass Shoe Stores, preference (quar.)	11½c	Oct. 2	Sept. 15
Agricultural Insurance Co. (quar.)	75c	Oct. 2	Sept. 20
Air Reduction Co., Inc.	25c	Oct. 16	Sept. 30
Extra	50c	Oct. 16	Sept. 30
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Oct. 2	Sept. 15
\$6 preferred (quar.)	\$1¼	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 20
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1.14	Oct. 2	Sept. 15
Allen-Wales Adding Machine Corp.—			
\$6 preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Allied Products Corp.	12½c	Oct. 1	Sept. 11
Class A (quar.)	23¼c	Oct. 1	Sept. 11
Allied Stores, 5% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
Allis-Chalmers Mfg. Co.	25c	Oct. 4	Sept. 18
Aloe (A. S.) Co. 7% preferred	\$1¼	Oct. 1	Sept. 15
Aluminum Co. of America pref. (quar.)	\$1¼	Oct. 2	Sept. 15*
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
American Brake Shoe & Foundry	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1.31¼	Sept. 30	Sept. 22

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
American Bakeries, partic. class A (quar.)	50c	Oct. 2	Sept. 15	Boston Acceptance Co., Inc., 7% pref. (qu.)	17 1/2c	Sept. 30	Sept. 27
Participating class A (participating dividend)	25c	Oct. 2	Sept. 15	Boston & Albany RR.	\$2	Sept. 30	Aug. 31
Class B	75c	Oct. 2	Sept. 15	Boston Elevated Ry. Co. common (quar.)	\$1 1/4	Oct. 2	Sept. 9
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Boston-Herald-Traveler Corp. (quar.)	40c	Oct. 2	Sept. 23
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11	Boston Insurance Co. (quar.)	\$4	Oct. 2	Sept. 20
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Brach (E. J.) & Sons (quar.)	30c	Oct. 1	Sept. 9
American Capital Corp. \$3 preferred	25c	Oct. 2	Sept. 15	Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87 1/2c	Oct. 2	Sept. 23
American Casualty Co. (Reading, Pa.)	15c	Oct. 2	Sept. 1	Brazilian Traction Light & Power, pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
American Cities Power & Light, \$2 1/2 class A	68 1/2c	Oct. 2	Sept. 11	Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 15
Opt. div. 1-16th share of class B stk. or cash				Bridgeport Hydraulic Co. (quar.)	40c	Oct. 16	Sept. 30
American Crystal Sugar Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 18	Briggs Mfg. Co.	50c	Sept. 30	Sept. 19
American Cyanamid Co., class A and B (quar.)	15c	Oct. 2	Sept. 15	Brillo Mfg. Co., Inc. (quar.)	20c	Oct. 2	Sept. 15
5% cum. conv. preferred (quar.)	1 1/4%	Oct. 2	Sept. 15	Class A (quar.)	50c	Oct. 2	Sept. 15
American District Telegraph (N. J.) pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25	British American Oil Co. (quar.)	\$25c	Oct. 2	Sept. 16
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Oct. 2	Sept. 15	British-American Tobacco, Ltd.—			
American Express (quar.)	\$1 1/4	Oct. 2	Sept. 15	5% preference (semi-annual)	2 1/4%	Sept. 30	-----
American Felt Co. 6% preferred	\$1 1/4	Oct. 15	Oct. 5	(Interim)	10c	Sept. 30	Sept. 2
American Fork & Hoe Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9	British Columbia Power class A (quar.)	50c	Oct. 14	Sept. 30
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20	British Columbia Tel. 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 18	6% 2nd preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
American Hard Rubber, pref. (quar.)	25c	Oct. 2	Sept. 15	Broad Street Investing (quar.)	15c	Oct. 1	Sept. 18
American Hardware (quar.)	25c	Oct. 2	Sept. 15	Bruce (E. L.) 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
American Hawaiian Steamship Co.	25c	Oct. 2	Sept. 15	3 1/2% preferred (quar.)	87 1/2c	Sept. 30	Sept. 23
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21	Brunswick-Balke-Collender Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
American Home Products (monthly)	20c	Oct. 2	Sept. 14	Bucyrus-Erie Co., preferred	\$1 1/4	Oct. 1	Sept. 22
American Indemnity Co. (increased)	\$1 1/4	Oct. 1	Sept. 1	Budd Wheel, 7% partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
American Insurance Co. (s. a.)	25c	Oct. 2	Sept. 5	Buffalo Insurance Co. (quar.)	\$3	Sept. 30	Sept. 25
Extra	5c	Oct. 2	Sept. 5	Extra	\$1	Sept. 30	Sept. 25
American Investment Co. (Ill.)				Buffalo Niagara & Eastern Power—			
5% cum. preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18	1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
\$2 cumulative preference (quar.)	50c	Oct. 2	Sept. 18	Preferred (quar.)	40c	Oct. 2	Sept. 15
7% preferred	43 1/2c	Oct. 1	-----	Building Products Ltd. (quar.)	17 1/2c	Oct. 2	Sept. 15
American Maize-Products	25c	Sept. 30	Sept. 20	Bulova Watch Co., Inc.	50c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20	Burdines Inc. pref. (quar.)	70c	Oct. 10	Sept. 30
American Mfg. Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Burger Brewing preferred (quar.)	\$1	Oct. 2	Sept. 15
American Oak & Leather Co., cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Burkart (F. F.) Mfg. Co., com. (irregular)	70c	Oct. 1	Sept. 16
American Optical Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 1	\$2.20 preferred (quar.)	55c	Oct. 1	Sept. 16
American Paper Goods Co.—				Burlington Steel Co. (Am. dep. rcts. (final)	15c	Oct. 2	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5	Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 1
American Power & Light, \$5 preferred	162 1/2c	Oct. 2	Sept. 8	Hunte Bros., 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
\$6 preferred	175c	Oct. 2	Sept. 8	Byers (A. M.) Co., preferred	\$12.18	Sept. 30	Sept. 11
American Radiator & Standard Sanitary—				Cables & Wireless Holding, Ltd.—			
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 27	American dep. rcts. (s. a.)	2 1/4%	Oct. 7	Sept. 22
American Rolling Mills, 4 1/2% pref.	\$1 1/4	Oct. 16	Sept. 15	5 1/2% preference (s. a.)	2 1/4%	Sept. 30	Sept. 20
American Safety Razor (quar.)	30c	Sept. 30	Sept. 8	Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
American Seal Kap Corp. (Del.)	12c	Oct. 10	Sept. 25	Preferred (quar.)	35c	Oct. 2	Sept. 15
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3	California Packing Corp., 5% preferred	62 1/2c	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 6	California Water & Telephone Co. 6% pref. (qu.)	37 1/2c	Oct. 1	Sept. 20
American Snuff Co. (quar.)	75c	Oct. 2	Sept. 14	Calumet & Hecla Consol. Copper	25c	Oct. 16	Oct. 2
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14	Cambria Iron Co. (s. a.)	\$1	Oct. 1	Sept. 15
American States Insurance Co. (quar.)	30c	Oct. 2	Sept. 15	Cambridge Investment Corp. class A & B (s. a.)	25c	Oct. 2	Sept. 21
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5	Canada Bread Co., B preferred	\$137 1/2c	Oct. 2	Sept. 23
American Superpower Corp., 1st pref. (quar.)	\$1 1/4	Oct. 2	Sept. 22	B preferred (quar.)	162 1/2c	Oct. 2	Sept. 23
American Tel. & Teleg. (quar.)	\$2 1/4	Oct. 16	Sept. 15	1st preferred (quar.)	\$1 1/4	Oct. 2	Sept. 23
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Oct. 2	Sept. 20	Canada Cycle & Motor Co., Ltd.	25c	Sept. 30	Sept. 15
American Tobacco Co., pref. (quar.)	1 1/4%	Oct. 2	Sept. 9	5% 1st pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15
American Water Works & Electric Co.				Canada & Dominion Sugar Co., Ltd.—			
1st preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	New (quar.)	37 1/2c	Dec. 1	Nov. 15
Anchor Hocking Glass Corp.	15c	Oct. 16	Oct. 2	Canada Life Assurance (quar.)	\$35	Oct. 2	Sept. 30
\$6 1/2 conv. preferred (quar.)	\$1 1/4	Oct. 2	Sept. 28	Canada Northern Power Corp., Ltd.	\$30c	Oct. 25	Sept. 30
Apex Electric Mfg. Co., \$7 preferred	\$84	Oct. 1	Sept. 20	7% cumulative preferred	\$1 1/4%	Oct. 16	Sept. 30
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 6	Canada Packers Ltd. (quar.)	75c	Oct. 2	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6	Canada Permanent Mtge. Corp. (quar.)	\$32	Oct. 2	Sept. 15
A. P. W. Properties, Inc. (s. a.)	30c	Oct. 1	Sept. 30	Canada Wire & Cable, class A (quar.)	\$31	Dec. 15	Nov. 30
4% cumulative class A (s. a.)	10c	Oct. 1	Sept. 30	Canadian Breweries, \$3 preferred (quar.)	50c	Oct. 2	Sept. 20
Archer-Daniels-Midland Co. 7% pref.	\$1 1/4	Nov. 1	-----	Canadian Cannery 1st preferred (quar.)	25c	Oct. 2	Sept. 15
Arkansas Power & Light, \$7 preferred	\$1 1/4	Oct. 2	Sept. 15	2nd preferred (quar.)	15c	Oct. 2	Sept. 15
\$6 preferred	\$1 1/4	Oct. 2	Sept. 15	Canadian Celanese	25c	Sept. 30	Sept. 15
These declarations are in addition to the				Participating preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Aug. 3 declarations.				Canadian Cottons Ltd. (quar.)	\$1	Oct. 2	Sept. 15
Armour & Co. (Del.), pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Aro Equipment Corp.	15c	Oct. 5	Sept. 25	Canadian Fairbanks Morse preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Arrow-Hart & Hegeman Electric Co.	50c	Oct. 2	Sept. 25	Canadian Foreign Investment Corp.—			
Art Metal Construction	25c	Oct. 2	Sept. 23	8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Arthur Realty Corp.	\$5	Oct. 2	Sept. 13	Canadian General Electric (quar.)	\$1 1/4	Oct. 2	Sept. 15
Artloom Corp. 7% preferred	\$1 1/4	Oct. 2	Sept. 15	Canadian Industries, A & B.	\$1 1/4	Oct. 31	Sept. 30
Arundel Corp. (quar.)	25c	Oct. 2	Sept. 19	Preferred	\$1 1/4	Oct. 16	Sept. 30
Asbestos Corp. (quar.)	15c	Sept. 30	Sept. 15	Canadian Oil Co., pref. (quar.)	\$32	Oct. 2	Sept. 20
Extra	15c	Sept. 30	Sept. 15	Canadian Westinghouse Ltd. (quar.)	37 1/2c	Oct. 1	Sept. 20
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 18	Canadian Wirebound Boxes, Ltd., class A	\$137 1/2c	Oct. 2	Sept. 15
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15	Canfield Oil Co.	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Associated Investment (quar.)	50c	Sept. 30	Sept. 15	Cannon Mills Co.	50c	Sept. 30	Sept. 18
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Capital Administration pref. A (quar.)	75c	Oct. 1	Sept. 18
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Cariboo Gold Quartz Mining (quar.)	4c	Oct. 2	Sept. 7
Atlantic Refining Co., conv. 4 1/2% pref. A (qu.)	\$1	Nov. 1	Oct. 5	Extra	1c	Oct. 2	Sept. 7
Atlantic Steel Co. 7% pref. (s. a.)	\$3 1/4	Nov. 1	Oct. 2	Carnation Co. 5% 1st pref. (quar.)	\$1 1/4	Oct. 2	Sept. 21
Auto Finance Co. (S. C.) (quar.)	25c	Sept. 30	Sept. 20	\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 16
6% preferred (quar.)	75c	Sept. 30	Sept. 20	Carriers & General Corp. (quar.)	2 1/2c	Oct. 2	Sept. 23
Autocar Co., \$3 cum. & partic. pref. (quar.)	75c	Oct. 2	Sept. 20	Carson Hill Gold Mine	1c	Sept. 30	Sept. 20
Autoline Oil Co. (quar.)	20c	Oct. 2	Sept. 25	Case (J. I.) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Automatic Voting Machine (quar.)	12 1/2c	Oct. 2	Sept. 20	Celanese Corp. of Amer., 7% cum. prior pref.	\$1 1/4	Oct. 1	Sept. 19
Automobile Insurance (quar.)	25c	Oct. 2	Sept. 9	Central Acquire Associates	37 1/2c	Oct. 16	Sept. 28
Avery (B. F.) & Sons preferred (quar.)	37 1/2c	Oct. 1	Sept. 20	Central Franklin Process Co. 7% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 22
Badger Paper Mills, Inc. (irregular)	75c	Nov. 1	Oct. 20	Central Hanover Bank & Trust (quar.)	\$1	Oct. 2	Sept. 18
B-G Foods, Inc., preferred	\$13 1/4	Oct. 2	Sept. 20	Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Central Maine Power, 7% preferred	\$1 1/4	Oct. 2	Sept. 9
Balaban & Katz	75c	Sept. 30	Sept. 15	\$6 preferred	\$1 1/4	Oct. 2	Sept. 9
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Central New York Power 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Baldwin Co., 6% preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30	Central Patricia Gold Mines (quar.)	4c	Sept. 30	Sept. 15
BancOhio Corp. (quar.)	22c	Oct. 1	Sept. 23	Extras	1c	Sept. 30	Sept. 15
Bangor & Aroostook RR. (quar.)	50c	Oct. 1	Sept. 6	Central Power Co., 7% preferred	\$13 1/4	Oct. 16	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6	6% preferred	\$1 1/4	Oct. 16	Sept. 30
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11	Champion Paper & Fibre pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11	Chemical Bank & Trust Co. (quar.)	45c	Oct. 2	Sept. 19
(Quarterly)	30c	Nov. 1	Oct. 10	Chesapeake & Ohio Ry.	50c	Oct. 1	Sept. 8
Bank of the Manhattan Co. (quar.)	20c	Oct. 2	Sept. 15	Preferred (quar.)	\$1	Oct. 1	Sept. 8
Bank of New York (quar.)	\$3 1/4	Oct. 2	Sept. 22	Chicago Flexible Shaft (quar.)	\$1 1/4	Sept. 30	Sept. 20
Bank of Yorktown (quar.)	50c	Oct. 1	Sept. 23	Chicago Pneumatic Tool prior pref. (quar.)	62 1/2c	Oct. 2	Sept. 20
Bankers Trust (N. Y.) (quar.)	50c	Oct. 2	Sept. 14	\$3 preferred (quar.)	75c	Oct. 2	Sept. 20
Barker Bros. Corp., 5 1/2% preferred	68 1/2c	Oct. 1	Sept. 22	Chicago & Southern Air Line, 7% pref. (qu.)	17 1/2c	Oct. 1	Sept. 22
Bastian-Blessing Co.	60c	Oct. 1	Sept. 15	Chickasha Cotton Oil (special)	25c	Oct. 16	Sept. 27
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Christiana Securities, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Bausch & Lomb Optical Co.	25c	Oct. 2	Sept. 23	Churngold Corp.	15c	Sept. 30	Sept. 14
Convertible preferred (quar.)	\$1 1/4	Oct. 2	Sept. 23	Cincinnati Gas & Electric pref. A (quar.)	\$1 1/4	Oct. 2	Sept. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30	Cincinnati & Suburban Bell Tel. (quar.)	\$1.13	Oct. 2	Sept. 15
Beacon Associates, Inc., 7% pref. (quar.)	43 1/2c	Oct. 2	Sept. 15	Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
Beatrice Creamery Co.	25c	Oct. 2	Sept. 12	5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
\$5 preferred	\$1 1/4	Oct. 2	Sept. 15	Citizens Water Co. (Wash.) 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Beech-Creek RR. (quar.)	50c	Oct. 2	Sept. 15	Citizens Wholesale Supply 7% pref. (quar.)	87 1/2c	Oct. 2	Sept. 29
Beech-Nut Packing Co. (quar.)	\$1	Oct. 2	Sept. 11	City Ice & Fuel Co.	30c	Sept. 30	Sept. 15
Extra	25c	Oct. 2	Sept. 11	City Investing Co. preferred (quar.)	1 1/4%	Oct. 2	Sept. 26
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15	Clearing Machine Corp. (quar.)	20c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Cleveland Electric Illuminating	50c	Oct. 1	Sept. 15
Bell Telephone Co. (Can.) (quar.)	\$2	Oct. 16	Sept. 23	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bell Telephone of Pennsylvania 6 1/2% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 20	Cleveland Graphite Bronze (interim)	25c	Sept. 30	Sept. 23
Beneficial Industrial Loan Corp. (quar.)	45c	Sept. 30	Sept. 15	Cleveland Union Stock Yards Co. (quar.)	12 1/2c	Sept. 30	Sept. 20
Prior preferred (quar.)	62 1/2c	Sept. 30	Sept. 15	Climax Molybdenum Co.	30c	Sept. 30	Sept. 25
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29	Clinton Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 22
Bethlehem Steel Corp., 5% preferred (quar.)	25c	Oct. 2	Sept. 8	Clinton Water Works Co., 7% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8	Cluett, Peabody & Co., Inc. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 21
Bickford's, Inc.	40c	Oct. 2	Sept. 22	Coca-Cola Co.	75c	Oct. 2	Sept. 12
Preferred (quar.)	62 1/2c	Oct. 2	Sept. 22	Coca-Cola International Corp.	\$5.80	Oct. 2	Sept. 12
Birmingham Electric \$7 preferred	\$13 1/4	Oct. 2	Sept. 14	Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 23
\$6 preferred	\$13 1/4	Oct. 2	Sept. 14	Extra	25c	Sept. 30	Sept. 23
Bliss & Laughlin	25c	Sept. 30	Sept. 25	Cokate-Palmolive-Peet Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 8
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 25	Collateral Loan Co. (quar.)	\$		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11	Emerson Drug Co., class A & B (quar.)	30c	Oct. 2	Sept. 22
Columbia Sugar Estates (quar.)	40c	Oct. 2	Sept. 15	Preferred (quar.)	50c	Oct. 2	Sept. 22
Preferred (quar.)	35c	Oct. 2	Sept. 15	Empire Trust Co. (quar.)	15c	Oct. 2	Sept. 22
Columbus & Southern Ohio Elec., 6% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 16	Endicott Johnson Corp.	75c	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1.63	Nov. 1	Oct. 16	5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Commercial Investment Trust Co. (quar.)	\$1	Oct. 1	Sept. 9	Engineers Public Service, \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	\$1.06 1/4	Oct. 1	Sept. 9	\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Commercial National Bank & Trust (quar.)	\$2	Oct. 2	Sept. 27	\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Commonwealth & Southern preferred	75c	Oct. 2	Sept. 8	Esquire, Inc. (s.-a.)	30c	Oct. 16	Sept. 28
Commonwealth Tel. Co. (Wis.) 6% pf. (qu.)	\$1 1/4	Oct. 2	Sept. 15	European & North American Ry. (s.-a.)	\$2 1/4	Oct. 3	Sept. 15
Commonwealth Utilities Corp. 7% pref A (qu.)	\$1 1/4	Oct. 2	Sept. 15	Ex-Cell-O Corp.	30c	Sept. 30	Sept. 11
6% preferred B (quar.)	\$1 1/4	Oct. 2	Sept. 15	Falstaff Brewing Corp., preferred (s.-a.)	3c	Nov. 1	Sept. 15
6 1/2% preferred C (quar.)	\$1 1/4	Dec. 1	Nov. 15	Family Loan Society, Inc. (quar.)	40c	Oct. 2	Sept. 16
Commonwealth Water & Light \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	Preferred A (quar.)	37 1/2c	Oct. 2	Sept. 16
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Famisa Corp. \$2 class A (quar.)	6 1/4c	Oct. 1	Sept. 20
Connecticut Fire Insurance Co. (quar.)	55c	Oct. 2	Sept. 15	Famous Players Canadian Corp. (quar.)	25c	Sept. 30	Sept. 5
Connecticut Gas & Coke Security pref. (quar.)	75c	Oct. 2	Sept. 15	Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 2	Sept. 15
Connecticut General Life Insurance (quar.)	20c	Oct. 2	Sept. 16	Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Connecticut Light & Power (quar.)	75c	Oct. 2	Sept. 15	Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Consolidated Aircraft, \$3 pref. (quar.)	75c	Sept. 30	Sept. 15	Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	Oct. 2	Sept. 1
Consolidated Bakeries (Can.) (quar.)	25c	Oct. 2	Sept. 15	Faultless Rubber (quar.)	25c	Oct. 2	Sept. 15
Consolidated Car Heating Co.	75c	Oct. 16	Sept. 30	Fedders Mfg. Co.	10c	Oct. 1	Sept. 20
Consolidated Cigar Corp., prior preferred	\$1 1/4	Nov. 1	Oct. 16	Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
7% preferred	\$1 1/4	Dec. 1	Nov. 15	Fifth Avenue Bank of N. Y. (quar.)	\$6	Oct. 2	Sept. 30
Consolidated Copper Corp.	15c	Oct. 16	Oct. 2	Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Consolidated Coppermines Corp.	15c	Oct. 16	Oct. 2	Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 14
Consolidated Dry Goods Co. 7% preferred	\$2 1/4	Oct. 2	Sept. 25	Finance Co. of Amer. (Balt.), class A & B com-	15c	Sept. 30	Sept. 20
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	Nov. 1	Sept. 29	mon (quarterly)	6.111c	Sept. 30	Sept. 30
Consolidated Film Industries \$3 pref.	25c	Oct. 2	Sept. 11	5 1/2% cum. preferred			
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15	Adjusting div. for period for July 10 to			
4 1/2% preferred	\$1 1/4	Oct. 2	Sept. 15	Sept. 30.			
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15	Finance Co. of Pennsylvania (quar.)	\$2	Oct. 2	Sept. 16
4 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Firemen's Fund Insurance (quar.)	\$1	Oct. 16	Oct. 5
Consolidated Laundries Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16	Firestone Tire & Rubber Co.	25c	Oct. 20	Oct. 5
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19	First National Bank of Jersey City (quar.)	1%	Sept. 30	Sept. 23
Consumers Gas of Toronto (quar.)	\$2 1/4	Oct. 2	Sept. 15	Quarterly	1%	Dec. 30	Dec. 23
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8	First National Bank (N. Y.) (quar.)	\$2 1/2	Oct. 2	Sept. 15
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8	First National Stores (quar.)	62 1/2c	Oct. 2	Sept. 23
Continental Baking Co. pref. (quar.)	\$2	Oct. 2	Sept. 18*	Fishman (M. H.) Co., 5% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Oct. 2	Sept. 15	Florence Stove Co. (quar.)	50c	Sept. 30	Sept. 25
Continental Bank \$4 1/2 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11	Florida Power & Light \$7 preferred	\$1 1/4	Oct. 2	Sept. 18
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	\$6 preferred	\$1 1/4	Oct. 2	Sept. 18
Continental Steel Corp.	25c	Oct. 2	Sept. 15	Florsheim Shoe Co. class A	50c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Class B	25c	Oct. 2	Sept. 15
Continental Telephone 7% partic. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Food Machinery Corp.	62 1/2c	Sept. 30	Sept. 15
6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Preferred	\$1 1/4	Sept. 30	Sept. 15
Corroon & Reynolds, \$6 pref. A	\$1 1/4	Oct. 1	Sept. 25	4 1/2% conv. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Cosmos Imperial Mills, 5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30	Forbes & Wallace, Inc. \$3 class A (quar.)	75c	Oct. 2	Sept. 25
Cottrell (C. B.) & Sons Co. 6% pref. (qu.)	\$1 1/4	Sept. 30	Sept. 20	Ford Hotel Co., Inc.	\$1	Oct. 21	Sept. 20
Coty, Inc.	25c	Oct. 11	Oct. 2	Formica Insulation (quar.)	20c	Oct. 1	Sept. 15
Coty International Corp. (initial)	20c	Oct. 11	Oct. 2	Foster & Kleiser class A preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Cream of Wheat	50c	Oct. 2	Sept. 23	Fox (Peter) Brewing Co. (quar.)	25c	Oct. 1	Sept. 15
Creameries of America, Inc. (quar.)	12 1/2c	Sept. 30	Sept. 11	Franklin Process Co. (quar.)	50c	Oct. 2	Sept. 22
Crown Cork International Corp., class A (quar.)	25c	Oct. 2	Sept. 15*	Frick Co. (irregular)	\$1 1/4	Oct. 2	Sept. 20
Crown Zellerbach Corp.	12 1/2c	Oct. 2	Sept. 13	6% preferred (quar.)	75c	Oct. 2	Sept. 20
Crum & Forster	25c	Oct. 14	Oct. 4	Froedtert Grain & Malting	15c	Nov. 1	Oct. 15
Preferred (quar.)	\$2	Dec. 26	Dec. 15	Preferred (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	\$2	Sept. 30	Sept. 20	Fruehauf Trailer Co.	25c	Oct. 25	Sept. 30
Crystal Tissue Co.	12 1/2c	Sept. 30	Sept. 20	Fuller (Geo. A.) Co., 4% preferred	\$1	Oct. 1	Sept. 22
Curtis Publishing \$7 preferred	50c	Oct. 2	Aug. 31	Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Curtiss-Wright Corp., class A	50c	Oct. 15	Sept. 30	Fulton Trust Co. (N. Y.) (quar.)	2 1/2c	Oct. 2	Sept. 25
Davenport Hosiery Mills	25c	Oct. 2	Sept. 22	Fundamental Investors (quar.)	15c	Oct. 2	Sept. 21
7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 22	Gannett Co., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15	Garlock Packing Co.	50c	Sept. 30	Sept. 23
Extra	10c	Sept. 30	Sept. 15	Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
Davidson-Boutell Co. 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Davidson Bros., Inc.	7 1/2c	Oct. 20	Oct. 11	5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Dayton & Michigan RR. Co. (s.-a.)	87 1/2c	Oct. 2	Sept. 15	Gemmer Mfg. Co., class A (quar.)	75c	Oct. 1	Sept. 20
8% preferred (quar.)	\$1	Oct. 3	Sept. 15	Gen. American Investors Co., Inc., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
DeJays Stores, Inc.	10c	Oct. 1	Sept. 15	General Baking Co. (quar.)	15c	Oct. 2	Sept. 23
DeLong Hook & Eye (quar.)	\$1 1/4	Oct. 1	Sept. 20	Preferred (quar.)	\$2	Oct. 2	Sept. 23
Dentist's Supply Co. of N. Y., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 30	General Capital Corp.	22c	Oct. 10	Sept. 30
Denver Union Stock Yards Co.	50c	Oct. 2	Sept. 20	General Discount Corp. 7% pref. (quar.)	87 1/2c	Sept. 30	Sept. 20
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	General Electric Co.	25c	Oct. 25	Sept. 22
Deposited Bank Shares series A	4 1/4c	Oct. 2	Sept. 1	General Finance	5c	Oct. 16	Oct. 2
Series NY	2 1/4c	Oct. 1	Sept. 1	General Fireproofing	30c	Oct. 2	Sept. 20
Detroit & Canada Tunnel (initial)	\$1	Oct. 15	Oct. 1	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Detroit Edison Co. (quar.)	\$1	Oct. 16	Sept. 29	General Foods Corp. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Detroit Steel Products	25c	Oct. 10	Sept. 30	General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8*
Devos & Reynolds, Inc., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
Diamond Ginger Ale, Inc. (quar.)	25c	Sept. 30	Sept. 23	General Paint Corp., pref. (quar.)	67c	Oct. 1	Sept. 16
Diamond Match Co., common	25c	Dec. 1	Nov. 10	General Printing Ink Corp.	10c	Oct. 1	Sept. 19
Participating preferred (s.-a.)	75c	3-1-40	2-10-40	\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Diamond Shoe Corp. (quar.)	50c	Oct. 2	Sept. 20	General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	General Railway Signal pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Discount Corp. (quar.)	\$1 1/4	Oct. 2	Sept. 21	General Telephone Corp., preferred (quar.)	75c	Oct. 2	Sept. 15
Distillers Corp.-Seagrams Ltd., 5% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16	General Time Instruments	20c	Oct. 2	Sept. 19
Dixie-Vortex Co., common	25c	Oct. 20	Sept. 30	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 19
Class A	62 1/2c	Oct. 2	Sept. 11	General Tire & Rubber preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Dr. Pepper Co. (increased quar.)	30c	Dec. 1	Nov. 18	General Water Gas & Electric Co. (quar.)	10c	Oct. 1	Sept. 15
Dome Mines Ltd. (quar.)	50c	Oct. 20	Sept. 30	\$3 preferred (quar.)	75c	Oct. 1	Sept. 15
Quarterly	50c	Jan. 20	Dec. 30	Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Dominion Coal Co., Ltd., pref. (quar.)	37c	Oct. 2	Sept. 14	\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dominion Foundry & Steel	25c	Oct. 2	Sept. 20	Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 15
Dominion Glass Ltd. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Glidden Co. preferred (quar.)	56 1/2c	Oct. 2	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Giddings & Lewis Machine Tool Co.	15c	Oct. 1	Sept. 20
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16	Gillette Safety Razor	50c	Sept. 30	Sept. 5
Extra	10c	Oct. 31	Oct. 16	Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 12	Globe-Wernicke Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Godchaux Sugar, class A	50c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30	Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Goebel Brewing Co.	5c	Sept. 30	Sept. 9
Dominique Oil Fields (monthly)	25c	Sept. 30	Sept. 18	Extra	5c	Oct. 2	Sept. 30
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 2	Sept. 30	Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Oct. 2	Sept. 11
Dow Chemical Co.	75c	Nov. 15	Nov. 1	Goldblatt Bros., Inc., \$2 1/2 cum. pref. (quar.)	62 1/2c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1	Goodrich (B. F.), \$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Draper Corp. (quar.)	75c	Oct. 2	Sept. 2	Goodyear Tire & Rubber (Canada) (quar.)	62c	Oct. 2	Sept. 15
Driver-Harris Co.	20c	Oct. 10	Sept. 30	Preferred (quar.)	62 1/2c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	Gotham Credit Corp., class B (quar.)	9 1/2c	Oct. 24	Sept. 11
Dubilier Condenser Corp.	13c	Oct. 2	Sept. 22	Gotham Silk Hosiery Co., Inc.—			
Duke Power Co. (quar.)	75c	Oct. 2	Sept. 15	7% cumulative preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Grand Rapids Varnish	10c	Oct. 2	Sept. 23
Duplan Silk Corp., preferred (quar.)	\$2	Oct. 2	Sept. 22	Grant (W. T.) Co. (quar.)	35c	Oct. 2	Sept. 14
du Pont (E. I.) de Nemours & Co., \$4 1/2 pref.				Preferred (quar.)	25c	Oct. 2	Sept. 14
(quarterly)	\$1 1/4	Oct. 25	Oct. 10	Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
6% debenture (quar.)	\$1 1/4	Oct. 25	Oct. 10	Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Duquesne Light Co., 5% cum. 1st pref. (quar.)	\$1 1/4	Oct. 16	Sept. 15	Great Western Sugar	50c	Oct. 2	Sept. 15
Eagle Picher Lead preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Early & Daniel Co.	50c	Sept. 30	Sept. 20	Great-West Life Assurance Co.	3 1/4%	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20	Green (H. L.) Co.	50c	Nov. 1	Oct. 14
Eastern Steam Ship Lines conv. pref.	\$1	Oct. 2	Sept. 15	Greening (B.) Wire Co. (quar.)	115c	Oct. 2	Sept. 15
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 2	Sept. 5	Greenwich Gas Co., partic. pref. (quar.)	31 1/4c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5	Greenwich Water & Gas Systems 6% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 20
Ecuadorian Corp.	3c	Oct. 1	Sept. 11	Greif Bros. Cooperage Corp. class A	80c	Oct. 2	Sept. 18
Edmonton City Dairy Co. 6 1/2% preferred	\$1 1/4	Oct. 2	Sept. 15	Greyhound Corp.	20c	Oct. 2	Sept. 22
Electric Auto-Lite Co.	75c	Oct. 1	Sept. 20	5 1/2% preferred (quar.)	13 1/2c	Oct. 2	Sept. 22
Electric Controller & Mfg.	50c	Oct. 2	Sept. 20	Griesedieck-Western Brewery	\$1	Oct. 6	Sept. 22
Electric Storage Battery Co.	50c	Sept. 30	Sept. 18	Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Preferred (quar.)	50c	Sept. 30	Sept. 18	Group Corp. preferred	175c	Oct. 2	Sept. 23
Electrical Products Corp. (Calif.) (quar.)	25c	Oct. 1	Sept. 20	Guaranty Trust Co. (N. Y.) (quar.)	3%	Oct. 2	Sept. 8
Elgin Sweeper Co. partic. prior pref. (quar.)	50c	Oct. 2	Sept. 22	Guilford Realty Co. (Balt.) 6% preferred	175c	Sept. 30	Sept. 20
40c. cum. preferred (quar.)	10c	Oct. 2	Sept. 22	Gulf Oil Co.	25c	Oct. 1	Sept. 15
Elizabeth & Trenton R.R. (s.-a.)	\$1	Oct. 2	Sept. 20	Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Preferred (s.-a.)	\$1 1/4	Oct. 2	Sept. 20	Hackensack Water Co., 7% pref. (quar.)	43 1/2c	Sept. 30	Sept. 14
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 16	Sept. 29	Hamilton Cotton Co. \$2 conv. preferred	50c	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 16	Sept. 29	Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	Sept. 30	Aug. 31
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 16	Sept. 29	Hanes (B. H.) Knitting Co., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16	Harbison-Walker Refractories Co., 6% pref. (qu.)	\$1 1/4	Oct. 20	Oct. 6
Emporium Capwell	35c	Jan. 2	Dec. 22	Harrisburg Glass preferred (quar.)			

Nam. of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Hartford Fire Insurance (quar.)	50c	Oct. 2	Sept. 15	Kendall Refining Co.	30c	Oct. 2	Sept. 21
Hatfield-Campbell Creek Coal Co.—				Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
5% prior preferred (quar.)	15c	Oct. 2	Sept. 22	Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Haverhill Gas Light Co.	20c	Oct. 2	Sept. 26	Kerlyn Oil, class A (quar.)	8 1/2c	Oct. 1	Sept. 11
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 2	Sept. 15	Keystone Public Service \$2.80 pref. (quar.)	70c	Oct. 2	Sept. 15
Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 28	Kimberly-Clark (quar.)	25c	Oct. 2	Sept. 22
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20	Extra	25c	Oct. 2	Sept. 12
Extra	5c	Sept. 30	Sept. 20	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Preferred (quar.)	43 1/2c	Sept. 30	Sept. 20	Kings County Lighting Co. 7% cum. pfd. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Helme (Geo. W.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 9	6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 9	5% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 27	Oct. 17	Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Monthly	15c	Nov. 24	Nov. 14	Kleinert (I. B.) Rubber	31c	Sept. 30	Sept. 15
Monthly	15c	Dec. 29	Dec. 19	Knapp Monarch Co. \$2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 21
Hickok Oil Co., 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22	Knott Corp.	10c	Oct. 14	Sept. 29
5% preferred (quar.)	31 1/2c	Oct. 2	Sept. 22	Koppers Co. 6% pref.	75c	Oct. 1	Sept. 21
Hilton-Davis Chemical	20c	Oct. 31	Oct. 20	Kresge Dept. Stores, pref. (quar.)	\$1	Oct. 2	Sept. 20
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20	Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Hinde & Dauch Paper Co.	25c	Sept. 30	Sept. 15	6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15	Lackawanna RR. (N. J.) (quar.)	\$1	Oct. 2	Sept. 8
Holland Furnace Co.	50c	Oct. 2	Sept. 15	Laclede Steel Co.	15c	Sept. 30	Sept. 22
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 8	Lamque Gold Mines (quar.)	10c	Oct. 2	Sept. 8
Entire issue called for redemption Oct. 1, 1939				Extra	2c	Oct. 2	Sept. 8
Holland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15	Lambert Co.	37 1/2c	Oct. 2	Sept. 18
Hollinger Consol. Gold Mines (mo.)	15c	Oct. 7	Sept. 23	Landers, Frary & Clark (quar.)	37 1/2c	Sept. 30	Sept. 20
Extra	15c	Oct. 7	Sept. 23	Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4
Holmes (D. H.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 23	Langendorf United Bakeries, cl. A (quar.)	30c	Oct. 15	Sept. 30
Holophane Co., preferred (s.-a.)	\$1.05	Oct. 1	Sept. 15	Class B (quar.)	30c	Oct. 15	Sept. 30
Home Gas & Electric, 6% pref. (quar.)	15c	Oct. 2	Sept. 20	Preferred (quar.)	75c	Oct. 15	Sept. 30
Hoover Ball & Bearing	30c	Oct. 1	Sept. 25	La Salle Extension University new pref. (quar.)	1 1/4c	Oct. 1	Sept. 20
Hormel (Geo. A.) & Co.	37 1/2c	Oct. 16	Sept. 30	Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Preferred A (quar.)	\$1 1/4	Oct. 16	Sept. 30	Lawrence Gas & Electric (quar.)	75c	Oct. 13	Sept. 30
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20	Lawyers Trust Co.	35c	Oct. 2	Sept. 23
Household Finance Corp. (quar.)	\$1	Oct. 14	Sept. 30	Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30	Lehigh Portland Cement (quar.)	37 1/2c	Nov. 1	Oct. 14
Houston Oil Field Material Co., Inc., pref.	37 1/2c	Sept. 30	Sept. 20	Preferred (quar.)	\$1	Jan. 2	Dec. 14
Howe Sound Co.	75c	Sept. 30	Sept. 22	4% pref. (quar.)	\$1	Oct. 2	Sept. 14
Additional	50c	Sept. 30	Sept. 22	Lehman Corp.	20c	Oct. 6	Sept. 22
Humble Oil & Refining Co.	62 1/2c	Oct. 2	Sept. 2	Lenox Water Co. (resumed)	\$1	Oct. 2	Sept. 25
Humphreys Mfg.	50c	Sept. 30	Sept. 19	Lerner Stores Corp.	50c	Oct. 14	Oct. 4
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 19	Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Huron & Erie Mortgage (Ont.) (quar.)	\$1	Oct. 2	Sept. 15	Lexington Utilities Co. \$6 1/2 pref. (quar.)	\$1 1/4	Dec. 15	
Husman-Ligonier pref. (quar.)	68 1/2c	Sept. 30	Sept. 20	Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22	Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22	Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 22	Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Hygrade Sylvania Corp.	37 1/2c	Oct. 2	Sept. 9	Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 9	Lipton (Thomas J.) class A (quar.)	25c	Oct. 1	Sept. 22
Ideal Cement Co. (quar.)	35c	Sept. 30	Sept. 15	Preferred (quar.)	37 1/2c	Oct. 1	Sept. 22
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10	Little Miami RR., original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19	Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Illuminating Shares class A (quar.)	50c	Oct. 1	Sept. 18	Lock Joint Pipe Co. (monthly)	66c	Sept. 30	Sept. 20
Imperial Life Assurance (Can.) (quar.)	133 1/4	Oct. 2	Sept. 30	Locke Steel Chain (quar.)	30c	Oct. 2	Sept. 15
Quarterly	\$1 1/4	1-2-40	Dec. 30	Loew's, Inc. (quar.)	50c	Sept. 30	Sept. 19
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 2	Sept. 20	Longhorn Portland Cement Co.—			
Imperial Tobacco of Canada, ordinary (interim)	110c	Sept. 30	Sept. 8	5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
6% preferred (semi-annual)	13c	Sept. 30	Sept. 8	Extra	25c	Dec. 1	Nov. 20
Independent Pneumatic Tool	25c	Oct. 2	Sept. 25	Loomis-Sayles Mutual Fund, Inc.	50c	Oct. 2	Sept. 14
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 6	Loomis-Sayles Second Fund, Inc.	20c	Oct. 2	Sept. 14
Indiana & Michigan Electric Co. 7% preferred	\$1 1/4	Oct. 2	Sept. 6	Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6	Lord & Taylor, 2d pref. (quar.)	\$2	Nov. 1	Oct. 17
Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5	(Quarterly)	\$2 1/2	Oct. 2	Sept. 16
Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	\$1 1/4	Oct. 1	Sept. 12*	Lorillard (P.) Co. (quar.)	30c	Oct. 2	Sept. 15
Industrial Acceptance Corp., Ltd., class A (qu.)	50c	Sept. 30	Sept. 25	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
5% convertible preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25	Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 30
Industrial Rayon Corp.	25c	Oct. 7	Sept. 30	6% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Industrial Securities Corp. 6% preferred	110c	Oct. 2	Sept. 20	5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Inland Investors, Inc. (interim)	15c	Sept. 30	Sept. 20	Ludlow Typograph Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Interlake Steam Ship (irregular)	\$1	Oct. 1	Sept. 19	Lunkenheimer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
International Business Machine	\$1 1/4	Oct. 10	Sept. 22	Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
International Button-Hole Sewing Machine	30c	Oct. 2	Sept. 20	Lux Clock Mfg. Co.	15c	Oct. 1	Sept. 22
International Cellulose Products Co.	37 1/2c	Oct. 2	Sept. 15	MacAndrews & Forbes Co. (quar.)	50c	Oct. 14	Sept. 30*
Extra	37 1/2c	Oct. 2	Sept. 15	Preferred (quar.)	1 1/4c	Oct. 14	Sept. 30*
International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20	McClatchy Newspaper, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
International Nickel Co. (Can.), Ltd.	150c	Sept. 30	Aug. 31	McColl-Fontenac Oil, pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2	McKee (Arthur G.) class B (quar.)	25c	Oct. 2	Sept. 20
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 2	Sept. 30	Class B (extra)	25c	Oct. 2	Sept. 20
International Salt Co. (quar.)	37 1/2c	Oct. 2	Sept. 15	McQuay-Norris Mfg. (interim)	50c	Oct. 2	Sept. 20
International Shoe Co.	37 1/2c	Oct. 1	Sept. 15	McWaters Gold Mines (resumed)	10c	Oct. 10	Sept. 30
International Silver Co., 7% pref. (quar.)	\$2	Oct. 2	Sept. 14	Quarterly	10c	Jan. 15	Jan. 5
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 20	Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Interstate Home Equipment (quar.)	12 1/2c	Oct. 16	Oct. 2	Magor Car Corp.	25c	Sept. 30	Sept. 22
Extra	10c	Oct. 16	Oct. 2	Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Investment Co. of America (quar.)	25c	Oct. 2	Sept. 15	Mahon (R. C.) \$2 preferred A (quar.)	50c	Oct. 15	Sept. 30
Investment Foundation, Ltd., preferred	125c	Oct. 16	Sept. 30	\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Cum. preferred (quar.)	75c	Oct. 16	Sept. 30	Mahoning Coal RR.	\$7 1/2	Oct. 2	Sept. 25
Investors Corp. (R. I.) \$6 preferred	131	Oct. 1	Sept. 20	Mani Agricultural	15c	Oct. 2	Sept. 22
Investors Royalty Co., Inc. (quar.)	1c	Sept. 30	Sept. 20	Manischewitz (B.) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20	Manufacturers Trust Co.	50c	Oct. 2	Sept. 15
Iowa Electric Co. 7% preferred A	143 1/2c	Sept. 30	Sept. 15	Preferred (quar.)	50c	Oct. 15	Sept. 30
6 1/2 preferred B	140 1/2c	Sept. 30	Sept. 15	Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 14
Iowa Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Marchant Calculating Machine (quar.)	25c	Oct. 16	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 20
Iowa Public Service Co. 1st \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	Marion Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Marlin Rockwell	50c	Oct. 2	Sept. 20
1st \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Marion-Reserve Power preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10	Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 2	Sept. 15
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 18	Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Irving Trust Co. (quar.)	15c	Oct. 2	Sept. 7	Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Island Creek Coal Co.	50c	Oct. 2	Sept. 21	Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 21	Mead Johnson Co. (quar.)	75c	Oct. 1	Sept. 15
I X L Mining	20c	Oct. 16	Sept. 30	Extra	75c	Oct. 1	Sept. 15
Jamaica Public Service Co. 5% pref. C (quar.)	1 1/4c	Oct. 2	Sept. 26	Meadville Conneaut Lake & Linesville RR.	75c	Oct. 2	Sept. 15
7% preferred A (quar.)	\$1 1/4	Oct. 2	Sept. 26	Medusa Portland Cement	\$1	Oct. 2	Sept. 23
Preferred B (quar.)	1 1/4c	Oct. 2	Sept. 26	6% preferred A (quar.)	\$1 1/4	Oct. 2	Sept. 22
Common (quar.)	50c	Oct. 2	Sept. 26	Mercantile Acceptance (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
Jamaica Water Supply Co. (quar.)	50c	Sept. 30	Sept. 15	5% preferred (quar.)	25c	Dec. 5	Dec. 1
\$5 preferred A (quar.)	\$1 1/4	Sept. 30	Sept. 15	Merchants Bank of N. Y. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Jarvis (W. B.) Co.	50c	Oct. 7	Sept. 30	Extra	25c	Sept. 30	Sept. 20
Jefferson Electric Co.	25c	Sept. 30	Sept. 15	Merchants & Miners Transportation (quar.)	25c	Sept. 30	Sept. 23
Jersey Central Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11	Merk & Co.	25c	Oct. 1	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11	Meta Machine Co.	25c	Oct. 2	Sept. 16
Johns-Manville Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14	Metal & Thernit, 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Johnson Service Co. (quar.)	25c	Sept. 30	Sept. 19	Metropolitan Edison	50c	Oct. 1	Sept. 8
Extra	25c	Sept. 30	Sept. 19	\$7 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Johnson, Stephens & Shinkle Shoe Co.	20c	Oct. 2	Sept. 20	\$6 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Joliet & Chicago RR. (quar.)	\$1 1/4	Oct. 2	Sept. 20	\$5 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2	\$7 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20	\$6 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	\$5 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Kalamazoo Vegetable Parchment	15c	Sept. 30	Sept. 20	Meyer-Blanke Co. 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Kansas City Power & Light Co.—				Mickelberry's Food Products preferred (quar.)	60c	Oct. 2	Sept. 20
1st \$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 14	Midland Steel Products	50c	Oct. 1	Sept. 8
Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Cum. preferred (quar.)	\$2	Oct. 1	Sept. 8
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Non-cumulative	50c	Oct. 1	Sept. 8
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 14	Midvale Co.	\$1 1/4	Oct. 2	Sept. 16
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14	Midwest Piping & Supply (quar.)	15c	Oct. 14	Oct. 5
Kansas Pipe Line & Gas pref. (quar.)	37 1/2c	Oct. 2	Sept. 15	Minnesota Mining & Mfg. (interim)	65c	Sept. 30	Sept. 16
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	Minnesota Power & Light 7% pref.	\$1 1/4	Oct. 2	Sept. 15
\$7 cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	\$6 preferred	\$1 1/4	Oct. 2	Sept. 15
Kansas Utilities 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 24	6% preferred	\$1 1/4	Oct. 2	Sept. 15
Katz Drug Co., \$4 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Missouri Gas & Electric Service	\$1	Oct. 16	Sept. 30
Kaufmann Department Stores (quar.)	12c	Oct. 28	Oct. 10	Missouri Power & Light 6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Kayne Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Kearney (James R.) Corp. (extra)	12 1/2c	Oct. 2	Sept. 15	\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Keith-Albee-Orpheum Corp.—							

Name of Company	Per Share	When Payable	Holders of Record
Mock Judson Voehringer, preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Moody's Investors' Service pref. (quar.)	75c	Nov. 15	Nov. 1
Monongahela Valley Water 7% pref. (quar.)	\$1 3/4	Oct. 10	Oct. 2
Monongahela West Penn Public Service Co.— Preferred (quar.)	43 3/4c	Oct. 2	Sept. 15
Monroe Chemical, pref. (quar.)	87 3/4c	Oct. 1	Sept. 1
Monsanto Chemical Co., \$4 1/2 pref. A (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2 1/4	Dec. 1	Nov. 10
Montana-Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Montgomery Ward	25c	Oct. 14	Sept. 8
Class A (quar.)	\$1 3/4	Oct. 2	Sept. 15
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Tramways Co., Ltd. (quar.)	\$1 1/4	Oct. 14	Oct. 3
Moore Corp., Ltd. (quar.)	4c	Oct. 2	Sept. 7
Preferred A & B (quar.)	\$1 1/4	Oct. 2	Sept. 7
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Morrell (John) & Co.	50c	Oct. 25	Sept. 30
Morrison Cafeterias Consol., Inc. 7% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 23
Morristown Securities Corp.	10c	Oct. 2	Sept. 15
Mountain States Tel. & Tel. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Murphy (G. O.) Co. 5% pref.	\$1 1/4	Oct. 2	Sept. 22
Murray Oil Mfg.	25c	Oct. 2	Sept. 21
Muskegon Piston Ring	50c	Sept. 30	Sept. 11
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual System, Inc. (quar.)	6c	Oct. 16	Sept. 30
8% preferred (quar.)	50c	Oct. 16	Sept. 30
Nachman Spring-Filled Corp.	25c	Oct. 2	Sept. 15
Narvarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
National Battery Co., pref. (quar.)	55c	Oct. 2	Sept. 7
National Bearing Metals 7% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 18
National Biscuit Co., common	40c	Oct. 14	Sept. 12
National Bond & Share Corp.	15c	Oct. 16	Oct. 2
National Breweries, Ltd. (quar.)	50c	Oct. 2	Sept. 15
Preferred (quar.)	44c	Oct. 2	Sept. 15
National Candy Co. 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
National Cash Register	25c	Oct. 15	Sept. 30
National Casket Co.	75c	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
National Chemical & Mfg. (initial—quar.)	15c	Nov. 1	Oct. 15
National City Bank (Cleveland) (s.-a.)	60c	Oct. 1	Sept. 18
National City Lines, Inc., class A (quar.)	50c	Nov. 1	Oct. 14
Preferred (quar.)	75c	Nov. 1	Oct. 14
National Cylinder Gas	15c	Oct. 6	Sept. 25
National Dairy Products pref. A & B (quar.)	\$1 1/4	Oct. 2	Sept. 1
National Dairy Products Corp., common	20c	Oct. 2	Sept. 1
National Fire Insurance Co. (quar.)	50c	Oct. 2	Sept. 21
National Fuel Gas Co.	25c	Oct. 16	Sept. 30
National Grocers, Ltd., \$1 1/2 pref. (quar.)	37 1/2c	Oct. 2	Sept. 15
National Lead Co.	12 1/2c	Sept. 30	Sept. 15
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 20
Nat'l Manufacturing & Stores Corp. pref. (s.-a.)	\$2 1/4	Oct. 15	Oct. 2
National Power & Light Co. \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
National Pressure Cooker	15c	Sept. 30	Sept. 15
National Steel Car Ltd. (quar.)	50c	Oct. 14	Sept. 30
National Steel Corp.	40c	Sept. 30	Sept. 20
National Sugar Refining Co.	25c	Oct. 2	Sept. 8
Natomas Co. (quar.)	20c	Oct. 1	Sept. 5
Nehl Corp.	50c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1.31 1/4	Oct. 1	Sept. 15
Nelson (Wm.), Ltd., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 18
New Amsterdam Casualty (semi-annual)	3 1/2c	Oct. 1	Sept. 1
New Bedford Gas & Edison (increased)	\$1	Oct. 26	Sept. 30
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 16
(Quarterly)	50c	Oct. 1	Sept. 16
New England Power Assoc. 6% pref.	\$1 1/4	Oct. 2	Sept. 20
\$2 preferred	150c	Oct. 2	Sept. 20
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 8
New Hampshire Fire Insurance Co.	40c	Sept. 30	Sept. 14
New Idea, Inc.	15c	Sept. 30	Sept. 14
New Jersey Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
New Jersey Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
New Orleans Public Service \$7 pref.	\$1 3/4	Oct. 2	Sept. 22
Newport Electric Corp. 6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
New York & Honduras Rosario Mining	\$1	Sept. 30	Sept. 20
New York Lackawanna & Western Ry.	\$1 1/4	Oct. 2	Sept. 8
New York Power & Light 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 19
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 19
New York Transit Co.	25c	Oct. 14	Sept. 22
New York Trust Co. (quar.)	\$1 1/4	Oct. 2	Sept. 23
NY, PA, NJ Utilities \$3 non-cum. pref. (qu.)	75c	Oct. 1	Aug. 31
Niagara Falls Smelting & Refining (quar.)	25c	Sept. 30	Sept. 15
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
19th Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	70c	Sept. 30	Sept. 15
Stock dividend	25c	Sept. 30	Sept. 15
North American Co. (quar.)	30c	Oct. 2	Sept. 11
6% preferred (quar.)	75c	Oct. 2	Sept. 11
5 1/2% preferred (quar.)	71 1/2c	Oct. 2	Sept. 11
North American Rayon prior pref. (quar.)	75c	Oct. 1	Sept. 28
North Star Oil, Ltd., 7% preferred	18 1/2c	Oct. 2	Sept. 7
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 16
Preferred	37 1/2c	Nov. 1	Oct. 16
Northern States Power Co. (Del.)— 7% cumulative preferred (quar.)	\$1.31 1/4	Oct. 20	Sept. 30
6% cumulative preferred (quar.)	\$1 1/4	Oct. 20	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Northwestern Electric, \$7 preferred	\$1 1/4	Oct. 2	Sept. 20
Northwestern National Insurance Co. (quar.)	\$1 1/4	Sept. 30	Sept. 18
Norwich & Worcester R.R. Co. 8% preferred	\$1 1/4	Oct. 2	Sept. 15
Nova Scotia Light & Power (quar.)	\$1 1/4	Oct. 1	Sept. 16
Novadel-Agenc Corp. (quar.)	50c	Oct. 1	Sept. 21
Oahu Sugar Co. (monthly)	5c	Oct. 14	Oct. 4
O'Brien Gold Mines	10c	Oct. 16	Sept. 30
Ogilvie Flour Mills (quar.)	25c	Oct. 2	Sept. 18
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 2	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$7.20 preferred (quar.)	\$1.80	Oct. 2	Sept. 15
Ohio Finance Co.	40c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Ohio Public Service, 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Ohio Service Holding Corp. \$5 pref.	\$1	Oct. 1	Sept. 15
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 15
\$5 1/2 conv. prior preferred	58c	Sept. 30	Sept. 15
Preferred (quar.)	75c	Sept. 30	Sept. 15
Old Colony Insurance (quar.)	50c	Oct. 2	Sept. 20
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 20
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 11
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 14
Special	30c	Sept. 30	Sept. 14
Preferred (quar.)	\$2	Oct. 2	Sept. 14
Onomea Sugar Co.	10c	Sept. 30	Sept. 20
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 2	Sept. 15
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 25
5% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Ottawa Light, Heat & Power (quar.)	25c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Otter Tail Power Co. (Minn.) \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pacific Can Co.	25c	Sept. 30	Sept. 22
Pacific Finance Corp. (Calif.) (quar.)	30c	Oct. 2	Sept. 23
A preferred (quar.)	20c	Nov. 1	Oct. 14
C preferred (quar.)	16 1/4c	Nov. 1	Oct. 14
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14

Name of Company	Per Share	When Payable	Holders of Record
Pacific Gas & Electric (quar.)	50c	Oct. 16	Sept. 30
Pacific Greyhound Lines \$3½ pref. (quar.)	87½c	Oct. 2	Sept. 20
Pacific Indemnity (quar.)	40c	Oct. 2	Sept. 15
Extra	10c	Oct. 2	Sept. 15
Pacific Lighting, \$5 pref. (quar.)	\$1¼	Oct. 16	Sept. 30
Pacific Public Service 1st pref. (quar.)	32½c	Nov. 1	Oct. 16
Pacific Telephone & Telegraph Co.	\$1¼	Sept. 30	Sept. 20
6% preferred (quar.)	\$1¼	Oct. 14	Sept. 30
Pacific Tin Corp. (special)	25c	Sept. 30	Sept. 25
Packer Corp. (quar.)	25c	Oct. 14	Oct. 4
Page-Hersey Tubes, Ltd. (quar.)	\$1	Oct. 2	Sept. 18
Paraffine Cos., Inc. pref. (quar.)	\$1	Oct. 16	Oct. 2
Paramount Pictures, 1st preferred (quar.)	\$1½	Oct. 2	Sept. 22
2nd preferred (quar.)	15c	Oct. 2	Sept. 22
Parke, Davis & Co.	40c	Sept. 30	Sept. 16
Pathe Film Corp., preferred (quar.)	\$1¼	Oct. 1	Sept. 22
Pemigewasset Valley R.R. (s.-a.)	\$3	Feb. 1	Jan. 17
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1¼	Nov. 15	Nov. 4
Penney (J. C.) Co.	75c	Sept. 30	Sept. 18
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1¼	Oct. 2	Sept. 11
\$2.80 preferred (quar.)	70c	Oct. 2	Sept. 11
Pennsylvania Glass Sand Corp.—			
\$7 cum. conv. preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Pennsylvania Power & Light Co. \$6 pref. (qu.)	\$1¼	Oct. 2	Sept. 15
\$7 preferred (quar.)	\$1¼	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Pennsylvania Telep. Corp. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
\$2½ preferred (quar.)	62½c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Peoples Drug Stores (quar.)	25c	Oct. 2	Sept. 8
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Peoria Water Works 7% pref. (quar.)	\$1¼	Oct. 2	Sept. 20
Perfect Circle Co.	50c	Oct. 1	Sept. 15
Pet Milk Co.	25c	Oct. 2	Sept. 11
Peter Paul, Inc.	40c	Oct. 2	Sept. 20
Peterborough R.R. (s.-a.)	\$1¼	Oct. 2	Sept. 25
Petroleum Oil & Gas Co. (s.-a.)	2c	Sept. 30	Sept. 15
Philadelphia Co., \$6 cum. pref. (quar.)	\$1¼	Oct. 2	Sept. 1
\$5 cumulative preferred (quar.)	\$1¼	Oct. 2	Sept. 1
(Quarterly)	10c	Oct. 25	Sept. 30
Preferred (semi-ann.)	\$1¼	Nov. 1	Oct. 1
Philadelphia Dairy Products \$6 pref.	\$1¼	Oct. 2	Sept. 20
Philadelphia Electric Power Co. 8% pref.	50c	Oct. 1	Sept. 8
Philadelphia National Insurance	30c	Oct. 16	Sept. 22
Philadelphia & Trenton R.R. (quar.)	\$2½	Oct. 10	Sept. 30
Phillip Morris & Co.	75c	Oct. 16	Oct. 2
Preferred (quar.)	\$1¼	Dec. 1	Nov. 15
Philippine Long Distance Telep. (monthly)	42c	Sept. 30	Sept. 20
Monthly	42c	Oct. 30	Oct. 20
Phillips Packing, 5¼% preferred (quar.)	\$1.31¼	Oct. 1	Sept. 15
Phoenix Insurance Co. (quar.)	50c	Oct. 2	Sept. 15
Pickle Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pictorial Paper Package	10c	Sept. 30	Sept. 15
Pilot Full Fashion Mills	10c	Sept. 30	Sept. 18
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Pinchin Johnson & Co. (Am. shs. (interim)	4%	Nov. 6	Sept. 19
Pioneer Gold Mines of B. C. (quar.)	\$10c	Oct. 2	Aug. 31
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing preferred	\$1	Oct. 10	Sept. 27
Pittsburgh Fort Wayne & Chicago Ry	\$1¼	Oct. 2	Sept. 11
7% pref. (quar.)	\$1¼	Oct. 3	Sept. 10
7% preferred (quar.)	\$1¼	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	Oct. 2	Sept. 12
Plough, Inc.	15c	Oct. 1	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 11
Pneumatic Scale Corp.	30c	Oct. 2	Sept. 20
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	17½c	Oct. 2	Sept. 20
Pollock Paper & Box, 7% pref. (quar.)	\$1¼	Dec. 15	Dec. 15
Pond Creek Pocahontas Co.	25c	Oct. 2	Sept. 21
Potash Co. of America	25c	Oct. 2	Sept. 15
Power Corp. of Canada, Ltd.—			
6% cum. preferred (quar.)	\$1¼	Oct. 16	Sept. 30
6% non-cum. partic. pref. (quar.)	175c	Oct. 16	Sept. 30
Pratt & Lambert, Inc.	50c	Oct. 2	Sept. 10
Premier Gold Mining Co. (quar.)	3c	Oct. 16	Sept. 18
Procter & Gamble 8% preferred (quar.)	\$2	Oct. 14	Sept. 22
Prospect Mfg. Co. (liquidating)	75c	Oct. 2	Sept. 11
Providence Gas Co. (quar.)	15c	Oct. 2	Sept. 15
Prudential Investors \$6 preferred (quar.)	\$1¼	Oct. 16	Sept. 30
Public National Bank & Trust Co. (N. Y.) (qu.)	3¼c	Oct. 2	Sept. 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Public Service of New Jersey \$5 pref. (quar.)	\$1¼	Dec. 15	Nov. 15
7% preferred (quar.)	\$2	Dec. 15	Nov. 15
8% preferred (quar.)	50c	Nov. 15	Oct. 16
6% preferred (monthly)	50c	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Nov. 15	Oct. 16
Common (increased)	65c	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Public Service Electric & Gas Co. \$5 pref.	\$1¼	Sept. 30	Sept. 1
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 1
Public Service Co., Oklahoma, 7% prior lien (qu)	\$1¼	Oct. 2	Oct. 2
6% prior lien (quar.)	\$1¼	Oct. 2	Oct. 2
Publication Corp. original pref. (quar.)	\$1¼	Oct. 2	Sept. 20
Pure Oil Co. 5% pref. (quar.)	1¼c	Oct. 1	Sept. 8
5½% preferred (quar.)	1¼c	Oct. 1	Sept. 8
6% preferred (quar.)	1½c	Oct. 1	Sept. 8
Quaker Oats Co. pref. (quar.)	\$1¼	Nov. 29	Nov. 1
Preferred (quar.)	\$1¼	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of America, \$3½ conv. 1st pref.	87½c	Sept. 30	Sept. 8
B preferred	\$1¼	Sept. 30	Sept. 8
Rath Packing Co.	33½c	Oct. 2	Sept. 20
Reading Co., 2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reece Button-Hole Machinery (quar.)	20c	Oct. 2	Sept. 20
Reed Roller Bit (quar.)	25c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
Reliance Stores Corp., preferred (quar.)	37½c	Oct. 2	Sept. 25
Reliance Mfg. Co.	10c	Nov. 1	Oct. 21
Preferred (quar.)	\$1¼	Oct. 2	Sept. 21
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	\$1¼	Oct. 2	Sept. 11
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Reynolds Metals, preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Rhode Island Electric Protective Co. (quar.)	\$1¼	Oct. 2	Sept. 15
Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.)	\$1¼	Oct. 1	Sept. 15
Rich's, Inc., 6½% pref.	\$1¼	Sept. 30	Sept. 15
Richman Bros. Co. (quar.)	75c	Oct. 2	Sept. 21
Richmond Water Works Corp., 6% pref. (quar.)	\$1¼	Oct. 2	Sept. 20
Riverside Silk Mills, class A (quar.)	50c	Oct. 2	Sept. 15
Rochester Button Co.	25c	Oct. 20	Oct. 7
\$1½ dividend preferred (quar.)	37½c	Dec. 1	Nov. 18
Rochester Telephone, 6½% preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Rome Cable Corp.	10c	Oct. 2	Sept. 14
Roser & Pendleton (quar.)	25c	Oct. 1	Sept. 10
Rubinstein (Helena) class A (quar.)	25c	Oct. 2	Sept. 22
Russell Industries, Ltd. (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
Sabin Robbins Paper pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
St. Joseph Ry., Light, Heat & Power, 5% pref.	\$1¼	Oct. 1	Sept. 15
St. Lawrence Flour Mills (extra)	50c	Oct. 2	Sept. 20
St. Louis County Water, preferred (quar.)	\$1¼	Nov. 1	Oct. 20
St. Louis National Stock Yards	\$1¼	Oct. 2	Sept. 25
San Antonio Public Service, 6% pref. (initial)	\$1	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Sangamo Electric Co.	50c	Oct. 1	Sept. 19
San-Nap-Pak Mfg., preferred (quar.)	17½c	Sept. 30	Sept. 20
Savannah Elec. & Pow., 8% deb. A (quar.)	\$2	Oct. 2	Sept. 15
7½% debenture B (quar.)	\$1¼	Oct. 2	Sept. 15
7½% debenture C (quar.)	\$1¼	Oct. 2	Sept. 15
6½% debenture D (quar.)	\$1¼	Oct. 2	Sept. 15
6% preferred (s-a.)	\$3	Oct. 3	Sept. 15
Savannah Sugar Refining (quar.)	50c	Oct. 2	Sept. 15
Schenly Distillers Corp., preferred B (quar.)	\$1¼	Oct. 1	Sept. 21
Schwartz (B.) Cigar Corp. \$2 pref. (quar.)	50c	Oct. 2	Sept. 30
Scott Paper Co., \$4½ cum. pref. (quar.)	\$1¼	Nov. 1	Oct. 20*
Scovill Mfg. Co.	20c	Oct. 2	Sept. 15
Scranton Electric, \$6 preferred (quar.)	\$1¼	Oct. 2	Sept. 6
Scranton Lace Co.	75c	Sept. 30	Sept. 15
7% preferred	\$1¼	Sept. 30	Sept. 15
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 19
Preferred (quar.)	62½c	Sept. 30	Sept. 19
Seaboard Finance Corp., \$2 conv. pref. (quar.)	50c	Sept. 30	Sept. 19
\$2 preferred (quar.)	50c	Sept. 30	Sept. 19
Securities Acceptance Corp.	20c	Oct. 2	Sept. 9
6% preferred (quar.)	37½c	Oct. 2	Sept. 9
Selected Industries, Inc., \$5½ pref. (quar.)	\$1¼	Oct. 1	Sept. 15
Servel, Inc.	25c	Oct. 15	Sept. 30
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	1-3-40	Dec. 15
Seven-Up Bottling (quar.)	35c	Oct. 2	Sept. 20
Sharon Steel Corp., conv. \$5 pref. (quar.)	\$1¼	Oct. 2	Sept. 25
Shawmut Assoc. (quar.)	10c	Oct. 2	Sept. 22
Sheaffer (W. A.) Pen. Co.	\$1¼	Oct. 15	Sept. 30
Shell Union Oil Corp., 5½% conv. pref. (quar.)	\$1¼	Oct. 2	Sept. 12
Sheller Mfg. Corp.	7½c	Oct. 1	Sept. 16
Sherwin-Williams of Canada, preferred	\$1¼	Oct. 2	Sept. 15
Shuron Optical Co., Inc.	25c	Sept. 30	Sept. 15
Silver King Coal Mines	10c	Oct. 2	Sept. 15
Simon (H.) & Sons, Ltd. (interim)	115c	Sept. 30	Sept. 16
7% cum. pref. (quar.)	\$1¼	Sept. 30	Sept. 16
Simpson (Robt.) Co., 6% pref. (s-a.)	\$3	Nov. 1	Oct. 16
Singer Mfg. Co. (quar.)	\$1¼	Sept. 30	Sept. 9
Sivyer Steel Casting	25c	Oct. 10	Sept. 26
Skelly Oil Co.	50c	Nov. 15	Oct. 16
6% preferred (quar.)	\$1¼	Nov. 1	Oct. 2
Smith (L. C.) & Corona Typewriter, vot. trust	12½c	Oct. 1	Sept. 21
Preferred (quar.)	\$1¼	Oct. 1	Sept. 21
Sonoco Products Co. (quar.)	15c	Sept. 30	Sept. 20
Extra	10c	Sept. 30	Sept. 20
5% preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1¼	Oct. 2	Sept. 15
South Pittsburgh Water Co., 7% pref. (quar.)	\$1¼	Oct. 16	Oct. 2
6% preferred (quar.)	\$1¼	Oct. 16	Oct. 2
South West Pennsylvania Pipe Lines	50c	Oct. 2	Sept. 15*
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Oct. 15	Sept. 20
Preferred series C 5½% (quar.)	34½c	Oct. 15	Sept. 20
Southern California Gas, preferred (quar.)	37½c	Oct. 14	Sept. 30
Preferred A (quar.)	37½c	Oct. 14	Sept. 30
Southern Canada Power Co., Ltd.—			
6% cum. pref. (quar.)	\$1¼	Oct. 16	Sept. 20
Southern Carolina Electric & Gas—			
\$6 prior preferred (quar.)	\$1¼	Sept. 30	Aug. 31
Southern Carolina Power Co., \$6 pref. (quar.)	\$1¼	Oct. 2	Sept. 15
Southern Franklin Process, 7% pref. (quar.)	\$1¼	Oct. 10	Sept. 29
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 16
Southern Natural Gas	25c	Sept. 30	Sept. 20
Southern New England Telephone	\$1¼	Oct. 16	Sept. 29
Southern Railway Co. (M. & O. stock trust)	\$2	Oct. 2	Sept. 15
Southwest Consolidated Corp. (quar.)	25c	Oct. 2	Sept. 20
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Southwestern Light & Power \$6 pref.	\$1¼	Oct. 2	Sept. 20
Southwestern Natural Gas Co., pref. A	725c	Oct. 2	Sept. 25
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Dec. 15	Dec. 15
Springfield Gas & Elec. \$7 pref. (quar.)	\$1¼	Oct. 2	Sept. 15
Square D Co.	30c	Sept. 30	Sept. 20
Standard Brands, Inc.	10c	Oct. 2	Sept. 11
\$4½ preferred (quar.)	\$1¼	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), preferred (quar.)	\$1¼	Oct. 14	Sept. 30
Standard Screw Co.	30c	Sept. 30	Sept. 20
Standard Steel Construction pref. (quar.)	75c	Oct. 1	Sept. 15
Standard Steel Spring	50c	Oct. 5	Sept. 29
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Dec. 5
Stanley Works	40c	Sept. 30	Sept. 15
5% preferred (quar.)	31¼c	Nov. 15	Nov. 4
Starrett (L. S.) Co.	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1¼	Sept. 30	Sept. 22
Stearns (Frederick) & Co.	25c	Sept. 30	Sept. 28
Preferred (quar.)	\$1¼	Sept. 30	Sept. 28
Stedman Bros.	115c	Oct. 2	Sept. 20
Preference	175c	Oct. 2	Sept. 20
Steel Products Engineering Co. (quar.)	15c	Sept. 30	Sept. 15
Sterchl Bros. Stores 1st pref. (quar.)	75c	Sept. 30	Sept. 15
Stix Baer & Fuller Co., 7% pref. (quar.)	43¼c	Sept. 30	Sept. 15
Sun Glow Industries (quar.)	12¼c	Oct. 14	Sept. 30
Sun Life Assurance (Canada) (quar.)	\$3¼	Oct. 1	Sept. 15
Sunray Oil Corp. 5½% preferred (quar.)	68¼c	Oct. 1	Sept. 21
Sunshine Mining Co.	40c	Sept. 30	Sept. 1
Superheater Co. (quar.)	12¼c	Oct. 16	Oct. 5
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Superior Portland Cement, partic. A	82¼c	Oct. 2	Sept. 23
Class B	\$1	Oct. 10	Oct. 2
Superior Water Light & Power, preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 19
Tacony-Palmira Bridge (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Class A (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Preferred (quar.)	\$1¼	Nov. 1	Sept. 18
Talcott (James), Inc., 5½% pref. (quar.)	68¼c	Oct. 1	Sept. 15
Common (quar.)	10c	Oct. 1	Sept. 15
Tamblyn (G.), Ltd. (quar.)	20c	Oct. 2	Sept. 14
5% preferred (quar.)	62¼c	Oct. 2	Sept. 14
Taylor-Colquhoun Co.	50c	Sept. 30	Sept. 20
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Teck Hughes Gold Mine (quar.)	10c	Oct. 2	Sept. 8
Extra	3c	Oct. 2	Sept. 8
Telluride Power Co. 7% pref. (quar.)	\$1¼	Oct. 2	Sept. 30
Texas Corp. (quar.)	50c	Oct. 1	Sept. 8
Texas Electric Service \$6 preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Textile Banking Co. (quar.)	50c	Sept. 30	Sept. 26
Thatcher Mfg. Co.	25c	Oct. 2	Sept. 30
Preferred (quar.)	90c	Nov. 15	Oct. 31
Thompson Products	25c	Oct. 1	Sept. 22
Preferred (quar.)	\$1¼	Oct. 1	Sept. 22
Tide Water Associated Oil pref. (quar.)	\$1¼	Oct. 2	Sept. 11
Time, Inc. (quar.)	\$1	Sept. 30	Sept. 25
Extra	50c	Sept. 30	Sept. 25
Tip-Top Tailors, Ltd. (quar.)	15c	Oct. 2	Sept. 20
7% preferred (quar.)	\$1¼	Oct. 2	Sept. 20
Tivoli Brewing Co. (quar.)	5c	Oct. 20	Sept. 30
Todd-Johnson Dry Docks, Inc., pref. A & B	37½c	Oct. 2	Aug. 19
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Toledo Shipbuilding (quar.)	50c	Sept. 29	Sept. 20
Torrington Co.	30c	Oct. 2	Sept. 30
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 30
Traders Finance Corp., 6% pref. A (quar.)	\$1¼	Oct. 2	Sept. 16
7% preferred B (quar.)	\$1¼	Oct. 2	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Trade Bank of N. Y. (quar.)	15c	Nov. 1	Oct. 20
Travelers Insurance Co. (quar.)	\$4	Oct. 1	Sept. 18
Tri-Continental Corp. of preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Tubize Chatillon Corp., 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Tuckett Tob. Co. Ltd., pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
20th Century-Fox Film, pref. (quar.)	37 1/2c	Sept. 30	Sept. 18
Twin Disc Clutch Co. (Irregular)	75c	Oct. 2	Sept. 2
Twin State Gas & Electric, prior lien (quar.)	\$1 1/4	Oct. 2	Sept. 15
Underwood Elliott Fisher Co.	50c	Sept. 30	Sept. 12*
Underwriters Trust Co. (N. Y.)	75c	Oct. 2	Sept. 27
Union Carbide & Carbon Corp.	50c	Oct. 2	Sept. 8
Union Pacific RR.	\$1 1/4	Oct. 2	Sept. 5
Preferred (s-a.)	\$2	Oct. 2	Sept. 5
Union Premier Food Stores, Inc.	25c	Oct. 1	Sept. 15
Union Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred C and D (quar.)	\$1 1/4	Oct. 1	Sept. 20
Union Stockyards (Omaha)	\$1	Sept. 30	Sept. 20
United Biscuit Co. of America, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United Carbon Co. (quar.)	75c	Oct. 2	Sept. 16
United Dyewood Corp., preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
United Fruit Co.	\$1	Oct. 14	Sept. 21
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United Loan Industrial Bank (Brooklyn, N. Y.)	\$2 1/4	Oct. 1	Sept. 28
United Milk Products	50c	Oct. 2	Sept. 23
\$3 participating preferred	\$1 1/4	Oct. 2	Sept. 23
United New Jersey RR. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Printers & Publishers, Inc., pref. (quar.)	50c	Oct. 1	Sept. 20
United Profit Sharing pref. (s-a.)	50c	Oct. 31	Sept. 29
United Shoe Machinery (quar.)	62 1/2c	Oct. 5	Sept. 19
Preferred (quar.)	37 1/2c	Oct. 5	Sept. 19
United States Fidelity & Guaranty Co.	25c	Oct. 16	Sept. 30
United States & Foreign Securities 1st preferred	\$1 1/4	Sept. 30	Sept. 26
United States Gypsum Co. (quar.)	50c	Oct. 2	Sept. 15
Extra	50c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
United States Hoffman Machine, pref. (quar.)	68 1/2c	Nov. 1	Oct. 20
United States & International Securities—			
1st preferred	\$1	Sept. 30	Sept. 26
U. S. Petroleum, common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
United States Playing Card Co.	50c	Oct. 1	Sept. 15
United States Smelting, Refining & Mining	\$1	Oct. 14	Oct. 2
Preferred (quar.)	87 1/2c	Oct. 14	Oct. 2
United States Trust Co. (quar.)	\$15	Oct. 2	Sept. 20
United Stove Co. (quar.)	10c	Sept. 30	Sept. 20
Universal Consol. Oil	50c	Sept. 30	Sept. 20
Universal-Cyclops Steel	20c	Sept. 30	Sept. 22
Universal Leaf Tobacco Co., Inc.	\$1	Nov. 1	Oct. 17
8% preferred (quar.)	\$2	Oct. 2	Sept. 20
Universal Products Co.	40c	Sept. 30	Sept. 19
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
Uppress Metal Cap Corp., 8% pref.	\$12	Oct. 2	Sept. 15
Utah Power & Light \$7 pref.	\$11.16*	Oct. 2	Sept. 1
\$6 preferred	\$1	Oct. 2	Sept. 1
Valpar Corp., preferred	\$1 1/4	Sept. 30	Sept. 27
Van Camp Milk Co.	25c	Oct. 2	Sept. 25
Preferred (quar.)	\$1	Oct. 2	Sept. 25
Van de Kamp's Holland Dutch Bakers	12 1/2c	Sept. 30	Sept. 9
\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Dec. 9	Dec. 1
Vicksburg Shreveport & Pacific Ry.	\$2 1/4	Oct. 1	Sept. 8
5% preferred	\$2 1/4	Oct. 1	Sept. 8
Victor Chemical Works (quar.)	25c	Sept. 30	Sept. 26
Vilchek Tool Co.	10c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Virginian Railway 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	25c	Oct. 2	Sept. 23
Wagner Baking Corp., 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 25
Waldorf System, Inc.	10c	Oct. 1	Sept. 20
Ward Baking Co. 7% preferred	50c	Oct. 2	Sept. 13
Warren R.R. Co. (s-a.)	\$1 1/4	Oct. 16	Sept. 29
Waukesha Motor Co. (quar.)	25c	Oct. 2	Sept. 15
Wayne Pump Co.	50c	Oct. 2	Sept. 23
Wellington Fund, Inc.	20c	Sept. 30	Sept. 15
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Oct. 1	Sept. 25
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 2	Sept. 21
West Michigan Steel Foundry 7% pref. (quar.)	17 1/2c	Nov. 1	Oct. 14
\$1 1/4 preferred (quar.)	43 1/2c	Dec. 1	Nov. 15
West Penn Electric Co., class A	\$1 1/4	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 20
7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 20
West Penn Power Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 16	Sept. 22
West Point Mfg. Co.	30c	Oct. 2	Sept. 20
West Texas Utilities \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1	Oct. 2	Sept. 15
West Virginia Pulp & Paper	5c	Oct. 2	Sept. 15
Western Electric Co.	75c	Sept. 30	Sept. 22
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Western Tablet & Stationery Corp.	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Class A (quar.)	\$1	Oct. 10	Sept. 25
Weston (Geo.) Ltd., preferred (quar.)	50c	Oct. 2	Sept. 25
(Quarterly)	\$1 1/4	Nov. 1	Oct. 14
Wheeling Steel Co. \$5 pref.	20c	Oct. 2	Sept. 15
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Whitman (Wm.) Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 10	Oct. 2
Will & Baumer Candle, pref. (quar.)	\$2	Oct. 2	Sept. 20
Wilton R. R. (Irregular)	\$3 1/4	Oct. 2	Sept. 25
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Winsted Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Hydro-Electric, preferred	\$1 1/4	Oct. 2	Sept. 16
Wisconsin Public Service 7% preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
6 1/2% preferred	\$1 1/4	Sept. 30	Aug. 31
6% preferred	\$1 1/4	Sept. 30	Aug. 31
Wiser Oil Co. (quar.)	25c	Oct. 2	Sept. 12
Extra	15c	Oct. 2	Sept. 12
Wolverine Tube Co.	10c	Oct. 2	Sept. 15
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Worcester Salt Co. (quar.)	50c	Sept. 30	Sept. 19
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 2	Aug. 25
Extra	5c	Oct. 2	Aug. 25
Wrigley (Wm.) Jr. (monthly)	25c	Oct. 2	Sept. 20
Wurlitzer (Rudolph) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Yale & Towne Mfg.	15c	Oct. 2	Sept. 8
Yellow Truck & Coach 7% pref.	\$1 1/4	Oct. 2	Sept. 15
Young (J. S.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 22
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
Youngstown Sheet & Tube Co. 5 1/2% pref. A	\$1 1/4	Oct. 1	Sept. 9

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 27, 1939, in comparison with the previous week and the corresponding date last year:

	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	7,063,860,000	7,074,236,000	4,541,843,000
Redemption fund—F. R. notes.....	944,000	1,137,000	1,515,000
Other cash.....	88,924,000	89,189,000	109,667,000
Total reserves.....	7,153,728,000	7,164,562,000	4,653,025,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed.....	902,000	445,000	3,512,000
Other bills discounted.....	1,772,000	1,472,000	731,000
Total bills discounted.....	2,674,000	1,917,000	4,243,000
Bills bought in open market.....	214,000	211,000	214,000
Industrial advances.....	2,042,000	2,039,000	3,678,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	398,301,000	396,866,000	240,167,000
Notes.....	376,981,000	377,724,000	354,796,000
Bills.....	73,359,000	82,002,000	185,184,000
Total U. S. Govt. securities, direct and guaranteed.....	848,641,000	857,192,000	780,147,000
Total bills and securities.....	853,571,000	861,359,000	788,282,000
Due from foreign banks.....	65,000	67,000	66,000
Federal Reserve notes of other banks.....	4,216,000	5,290,000	4,429,000
Uncollected items.....	154,978,000	173,450,000	125,537,000
Bank premises.....	8,929,000	8,929,000	9,841,000
Other assets.....	20,815,000	20,418,000	14,327,000
Total assets.....	8,196,302,000	8,234,075,000	5,595,507,000
Liabilities—			
F. R. notes in actual circulation.....	1,181,959,000	1,181,234,000	952,692,000
Deposits—Member bank reserve acc't.....	6,275,556,000	6,284,869,000	4,058,800,000
U. S. Treasurer—General account.....	99,853,000	124,024,000	185,810,000
Foreign bank.....	168,407,000	176,795,000	66,165,000
Other deposits.....	207,447,000	191,614,000	88,608,000
Total deposits.....	6,751,263,000	6,777,302,000	4,399,383,000
Deferred availability items.....	141,159,000	154,692,000	121,479,000
Other liabilities, incl. accrued dividends.....	2,371,000	1,360,000	1,222,000
Total liabilities.....	8,076,752,000	8,114,588,000	5,474,776,000
Capital Accounts—			
Capital paid in.....	50,874,000	50,873,000	50,936,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,756,000	8,694,000	10,108,000
Total liabilities and capital accounts.....	8,196,302,000	8,234,075,000	5,595,507,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	90.2%	90.0%	86.9%
Contingent liability on bills purchased for foreign correspondents.....	36,000	36,000	56,000
Commitments to make industrial advances.....	1,932,000	1,932,000	3,684,000

For FOOTNOTES see opposite column.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 28, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,782,500	197,963,000	16,565,000
Bank of Manhattan Co.....	20,000,000	26,296,700	522,619,000	49,556,000
National City Bank.....	77,500,000	60,670,200	61,962,249,000	167,098,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	674,193,000	5,481,000
Guaranty Trust Co.....	90,000,000	182,957,600	61,895,000,000	61,465,000
Manufacturers Trust Co.....	42,227,000	45,129,400	610,347,000	97,188,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	61,003,564,000	51,207,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	282,959,000	27,745,000
First National Bank.....	10,000,000	109,782,800	597,257,000	2,575,000
Irving Trust Co.....	50,000,000	53,061,500	614,327,000	5,613,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	58,934,000	1,607,000
Chase National Bank.....	100,270,000	131,089,400	62,638,873,000	44,475,000
Fifth Avenue Bank.....	500,000	3,890,300	50,563,000	4,144,000
Bankers Trust Co.....	25,000,000	80,095,400	61,008,501,000	35,651,000
Title Guar & Trust Co.....	6,000,000	2,497,400	14,439,000	2,558,000
Marine Midland Tr Co.....	5,000,000	9,271,800	118,210,000	2,944,000
New York Trust Co.....	12,500,000	27,920,000	384,603,000	30,291,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	93,685,000	1,987,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	90,622,000	51,597,000
Totals.....	518,997,000	916,981,200	12,818,908,000	659,747,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$257,993,000; b \$71,416,000; c \$2,914,000; d \$65,498,000; e \$18,890,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 23	Mon., Sept. 25	Tues., Sept. 26	Wed., Sept. 27	Thurs., Sept. 28	Fri., Sept. 29
Boots Pure Drugs.....			33/9		35/-	
British Amer Tobacco.....			80/-		83/9	80/-
Cable & W ord.....			£44		£44 1/4	£44
Central Min & Invest.....				£13 1/4	£13 1/4	
Cons Goldfields of S A.....			41/3	40/-	38/9	36/3
Courtaulds S & Co.....			25/10 1/2	25/9	26/6	25/0
Distillers Co.....			85/-		87/-	86/9
Hudsons Bay Co.....			21/6		20/3	20/-
Imp Tob of G B & I.....			101/3		105/-	105/-
London Mid Ry.....			£11 1/4		£12 1/4	£11 1/4
Rand Mines.....			£8 1/4		£7 1/4	£6 1/4
Rio Tinto.....			£11 1/4		£12	£12
Rolls Royce.....						83 1/4
Royal Dutch Co.....			£38	£37 1/4	£37 1/4	£34 1/4
Shell Transport.....			82/6	82/6	83/9	82/6
Swedish Match B.....			19/9		19/-	
United Molasses.....			24/9	24 1/4	24 1/4	24 1/4
Vickers.....				15 1/4	15 7/8	15/6
West Witwatersrand Areas.....				£2 1/4		£2 1/4

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 28, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total.....	22,339	1,181	9,246	1,149	1,889	685	585	2,161	679	398	650	512	2,204
Loans—total.....	8,319	598	3,221	414	682	249	288	870	320	180	280	261	956
Commercial, indus. and agricul. loans.....	4,201	282	1,759	191	259	109	154	508	189	93	169	171	317
Open market paper.....	315	64	122	25	6	12	3	34	6	4	18	2	19
Loans to brokers and dealers in securities.....	532	23	409	17	21	2	5	33	5	1	3	3	10
Other loans for purchasing or carrying securities.....	510	22	236	31	25	15	11	76	14	7	10	14	49
Real estate loans.....	1,180	81	205	55	172	38	31	106	51	9	26	22	384
Loans to banks.....	35	1	25	1	3		1		3		1		
Other loans.....	1,546	125	465	94	196	73	83	113	52	66	53	49	177
Treasury bills.....	437	3	264		8		10	131	2		6	13	
Treasury notes.....	2,131	61	850	38	222	191	35	433	50	33	79	49	90
United States bonds.....	5,860	341	2,340	325	581	126	98	952	141	114	93	78	671
Obligations fully guar. by U. S. Govt.....	2,230	46	1,192	94	110	53	62	290	66	27	58	55	177
Other securities.....	3,362	132	1,379	278	286	66	92	485	100	44	134	56	310
Reserve with Federal Reserve Bank.....	9,723	457	5,778	387	481	182	127	1,327	207	92	192	131	362
Cash in vault.....	470	143	95	18	43	21	13	71	12	6	15	11	22
Balances with domestic banks.....	3,201	154	192	211	321	196	207	534	177	118	344	271	296
Other assets—net.....	1,225	78	443	100	102	38	48	78	23	17	23	30	245
LIABILITIES													
Demand deposits—adjusted.....	18,175	1,149	8,688	896	1,261	476	383	2,562	469	294	528	454	1,015
Time deposits.....	5,225	239	1,021	282	734	200	188	933	190	119	144	135	1,040
United States Government deposits.....	540	16	67	53	42	28	40	110	21	3	23	30	107
Inter-bank deposits:													
Domestic banks.....	7,692	319	3,444	385	411	290	264	1,129	318	149	425	245	313
Foreign banks.....	742	25	668	12	1	1	1	14		1			19
Borrowings.....	1	1											
Other liabilities.....	691	19	270	14	16	30	12	19	6	7	3	5	290
Capital account.....	3,712	245	1,596	223	371	97	92	404	94	58	101	86	345

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 28, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 27, 1939

Three Ciphers (000) Omitted	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Aug. 16, 1939	Aug. 9, 1939	Aug. 2, 1939	Sept. 28, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	14,656,717	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	13,968,221	13,914,220	13,869,222	10,863,222
Redemption fund (Federal Reserve notes)	7,344	8,288	8,288	8,644	8,644	9,126	9,056	8,594	9,101	9,611
Other cash *	339,046	334,281	324,422	307,781	339,748	344,846	341,509	348,919	349,505	382,521
Total reserves	15,003,107	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	14,227,828	11,255,354
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,572	969	1,556	1,546	2,109	1,012	1,052	1,400	1,073	6,008
Other bills discounted	4,784	4,619	5,697	4,452	4,081	3,806	3,500	3,518	3,587	3,933
Total bills discounted	6,356	5,588	7,253	5,998	6,190	4,818	4,552	4,918	4,660	9,941
Bills bought in open market:										
Industrial advances	548	545	546	546	546	575	545	545	545	541
United States Government securities, direct and guaranteed:	11,644	11,667	11,617	11,627	11,667	11,677	11,615	11,665	11,746	15,677
Bonds	1,315,942	1,308,616	1,268,800	1,021,219	912,460	911,090	911,090	911,090	911,090	789,327
Notes	1,245,497	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,176,109	1,166,065
Bills	242,370	272,370	309,420	334,620	334,620	335,540	335,540	355,715	366,220	608,623
Total U. S. Govt. securities, direct and guaranteed	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,564,015
Other securities										
Foreign loans on gold										
Total bills and securities	2,822,357	2,844,283	2,843,133	2,612,583	2,444,592	2,439,809	2,439,451	2,460,042	2,470,370	2,589,274
Gold held abroad:										
Due from foreign banks	176	178	177	177	177	149	178	178	178	180
Federal Reserve notes of other banks	20,799	21,513	26,389	23,300	23,664	21,732	22,635	22,715	22,130	26,494
Uncollected items	646,638	720,313	733,764	586,943	588,704	604,265	721,814	582,733	648,826	560,579
Bank premises	42,140	42,159	42,166	42,162	42,211	42,224	42,259	42,259	42,259	44,348
Other assets	67,889	66,771	77,469	61,232	52,122	51,032	50,450	49,918	49,126	47,607
Total assets	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	14,523,836
LIABILITIES										
Federal Reserve notes in actual circulation	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,219,484
Deposits—Member banks' reserve account	11,621,338	11,549,309	11,525,708	11,140,608	10,951,004	10,828,970	10,633,449	10,509,003	10,412,883	8,197,488
United States Treasurer—General account	551,890	618,613	615,386	675,555	708,611	723,754	775,739	844,268	863,462	864,481
Foreign banks	467,580	495,787	450,076	397,183	350,132	323,760	280,665	307,298	311,136	183,225
Other deposits	303,913	285,554	305,296	291,248	257,768	280,186	284,585	289,237	351,180	153,686
Total deposits	12,944,721	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	11,938,661	9,398,880
Deferred availability items	622,759	682,167	704,124	556,831	585,540	603,220	708,783	580,483	642,946	552,626
y Other liabilities, incl. accrued dividends	4,970	3,894	6,243	3,557	3,948	3,118	2,948	2,806	2,879	3,840
Total liabilities	18,256,176	18,312,932	18,285,825	17,748,698	17,466,285	17,335,138	17,249,991	17,083,784	17,115,201	14,174,830
CAPITAL ACCOUNTS										
Capital paid in	135,511	135,506	135,497	135,496	135,487	135,486	135,477	135,428	135,408	133,998
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	35,003	34,650	34,789	34,433	33,894	33,863	33,689	33,950	33,692	39,586
Total liabilities and capital accounts	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	14,523,836
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.1%	84.9%	84.8%	85.9%	86.9%	86.8%	86.6%	86.5%	86.4%	82.6%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	157
Commitments to make industrial advances	10,517	10,806	10,919	10,931	11,009	11,075	11,261	11,337	11,403	13,597
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,164	1,287	4,406	4,184	2,484	1,253	1,431	1,708	1,454	7,610
16-30 days bills discounted	168	173	251	365	2,191	2,244	2,053	218	155	450
31-60 days bills discounted	500	456	647	669	678	566	447	2,337	2,250	427
61-90 days bills discounted	3,372	3,509	1,788	597	550	497	304	321	367	405
Over 90 days bills discounted	152	163	161	183	287	258	317	334	434	149
Total bills discounted	6,356	5,588	7,253	5,998	6,190	4,818	4,552	4,918	4,660	9,941
1-15 days bills bought in open market	124	23	135	314	305	47	6	28	94	166
16-30 days bills bought in open market	149	255	115	23	33	106	120	47	281	281
31-60 days bills bought in open market	140	23	93	209	209	83	33	107	363	363
61-90 days bills bought in open market	135	267	315	202	28	309	386	363	363	363
Over 90 days bills bought in open market										
Total bills bought in open market	548	545	546	546	546	575	545	545	545	541
1-15 days industrial advances	1,366	1,448	1,317	1,318	1,314	1,205	1,165	1,218	1,297	1,303
16-30 days industrial advances	239	220	208	230	78	166	218	76	59	108
31-60 days industrial advances	481	483	380	392	444	594	553	562	526	743
61-90 days industrial advances	560	551	506	471	445	442	364	371	331	663
Over 90 days industrial advances	8,998	8,965	9,206	9,216	9,386	9,270	9,315	9,438	9,533	12,860
Total industrial advances	11,644	11,667	11,617	11,627	11,667	11,677	11,615	11,665	11,746	15,677
U. S. Govt. securities, direct and guaranteed:										
1-15 days	38,913	48,913	67,050	62,250	60,625	77,625	85,140	83,790	85,355	106,500
16-30 days	29,137	36,637	38,913	48,913	67,050	62,250	60,625	77,625	85,140	79,757
31-60 days	97,615	82,715	78,077	64,077	68,050	85,550	105,963	111,163	127,675	191,385
61-90 days	182,453	210,453	125,380	123,955	97,615	82,115	63,137	49,137	68,050	186,413
Over 90 days	2,455,691	2,448,365	2,514,297	2,295,217	2,132,849	2,115,199	2,107,874	2,121,199	2,087,199	1,999,960
Total U. S. Government securities, direct and guaranteed	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,564,015
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,991,190	4,994,686	4,983,108	4,945,513	4,892,298	4,859,493	4,847,304	4,841,728	4,814,318	4,515,397
Held by Federal Reserve Bank	307,464	317,078	304,116	261,797	283,016	287,363	283,482	291,039	283,603	295,913
In actual circulation	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,219,484
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	5,101,000	5,104,000	5,066,000	5,025,500	4,967,000	4,945,500	4,941,500	4,929,500	4,928,500	4,604,000
By eligible paper	2,022	1,172	2,792	3,258	3,389	2,182	1,766	2,251	1,963	8,267
United States Government securities										
Total collateral	5,103,022	5,105,172	5,068,792	5,028,758	4,970,389	4,947,682	4,943,266	4,931,751	4,930,463	4,612,267

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Sept. 28, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 27, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	14,656,717	837,744	7,063,860	724,122	867,960	377,949	294,474	2,448,058	390,861	255,269	344,108	229,770	822,542
Redemption fund—Fed. Res. notes	7,344	257	944	606	768	599	575	743	400	358	607	442	1,045
Other cash *	339,046	27,929	88,924	26,559	22,552	20,179	16,941	45,884	16,600	8,822	19,647	16,793	28,216
Total reserves	15,003,107	865,930	7,153,728	751,287	891,280	398,727	311,990	2,494,685	407,861	264,449	364,362	247,005	851,803
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,572	225	902	90	63	91	20	76	25	-----	-----	35	45
Other bills discounted	4,784	-----	1,772	321	361	267	159	400	126	82	346	275	675
Total bills discounted	6,356	225	2,674	411	424	358	179	476	151	82	346	310	720
Bills bought in open market	548	41	214	55	51	24	19	69	2	2	16	16	39
Industrial advances	11,644	1,690	2,042	2,678	357	1,037	751	446	3	818	202	545	1,075
U. S. Govt. securities, direct & guar.													
Bonds	1,315,942	96,081	398,301	112,291	131,980	70,688	54,397	141,226	58,053	36,239	62,286	48,806	105,594
Notes	1,245,497	90,937	376,981	106,279	124,915	66,904	51,485	133,666	54,944	34,301	58,951	46,193	99,941
Bills	242,370	17,696	73,359	20,682	24,308	13,019	10,019	26,011	10,692	6,675	11,472	8,989	19,448
Total U. S. Govt. securities, direct and guaranteed	2,803,809	204,714	848,641	239,252	281,203	150,611	115,901	300,903	123,689	77,215	132,709	103,988	224,983
Total bills and securities	2,822,357	206,670	853,571	242,396	282,035	152,030	116,850	301,894	123,845	78,117	133,273	104,859	226,817
Due from foreign banks	176	13	65	18	16	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	20,799	779	4,216	814	1,579	1,527	1,786	2,225	2,569	883	1,520	487	2,414
Uncollected items	646,638	68,026	154,978	45,487	72,080	57,282	22,900	91,474	29,429	18,451	28,361	24,543	33,627
Bank premises	42,140	2,908	8,929	4,604	5,906	2,564	2,044	3,890	2,258	1,505	3,144	1,222	3,166
Other assets	67,889	4,472	20,815	5,895	7,277	4,220	2,951	6,650	2,732	1,887	2,983	2,472	5,535
Total assets	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
LIABILITIES													
F. R. notes in actual circulation	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Deposits:													
Member bank reserve account	11,621,338	573,626	6,275,556	560,539	626,332	270,322	207,508	1,616,769	279,803	145,472	263,983	202,547	598,881
U. S. Treasurer—General account	551,890	45,977	99,853	25,542	36,494	46,754	38,031	51,511	44,828	42,440	40,299	46,676	33,485
Foreign bank	467,580	33,411	168,407	45,138	43,277	20,010	16,287	56,307	13,495	10,703	13,495	13,495	33,555
Other deposits	303,913	6,041	207,447	12,642	14,135	1,724	6,749	7,248	6,696	5,567	377	2,174	33,113
Total deposits	12,944,721	659,055	6,751,263	643,861	720,238	338,810	268,575	1,731,835	344,822	204,182	318,154	264,892	699,034
Deferred availability items	622,759	66,490	141,159	44,513	71,633	55,138	21,370	92,801	29,906	15,935	29,701	22,722	31,391
Other liabilities, incl. accrued divs.	4,970	419	2,371	379	323	100	165	315	268	137	181	112	200
Total liabilities	18,256,176	1,124,842	8,076,752	1,018,085	1,227,444	601,434	445,830	2,855,961	558,109	356,162	523,540	369,509	1,098,508
CAPITAL ACCOUNTS													
Capital paid in	135,511	9,399	50,874	12,116	13,768	5,117	4,561	13,799	3,995	2,917	4,299	4,048	10,618
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	35,003	1,600	8,756	2,188	3,631	1,531	1,793	6,985	1,363	2,061	1,054	1,878	2,163
Total liabilities and capital accounts	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	-----
Commitments to make indus. advs.	10,517	481	1,932	1,336	1,428	904	79	30	423	66	583	-----	3, 25

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,991,190	428,753	1,271,572	347,529	456,703	221,115	168,054	1,059,401	195,556	139,572	185,506	90,747	426,682
Held by Federal Reserve Bank	307,464	29,875	89,613	18,197	21,453	13,729	12,334	28,391	12,443	3,664	10,002	8,964	58,799
In actual circulation	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,101,000	440,000	1,290,000	350,000	460,000	225,000	169,000	1,080,000	199,000	141,500	188,000	94,500	464,000
Eligible paper	2,022	225	1,247	90	-----	216	-----	-----	55	6	183	-----	-----
Total collateral	5,103,022	440,225	1,291,247	350,090	460,000	225,216	169,000	1,080,000	199,055	141,506	188,183	94,500	464,000

United States Treasury Bills—Friday, Sept. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 4 1939	0.05%	-----	Nov. 22 1939	0.08%	-----
Oct. 11 1939	0.05%	-----	Nov. 29 1939	0.08%	-----
Oct. 18 1939	0.05%	-----	Dec. 6 1939	0.10%	-----
Oct. 25 1939	0.05%	-----	Dec. 13 1939	0.10%	-----
Nov. 1 1939	0.05%	-----	Dec. 20 1939	0.10%	-----
Nov. 8 1939	0.05%	-----	Dec. 27 1939	0.10%	-----
Nov. 15 1939	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1½%	100.21	100.23	Dec. 15 1941	1½%	102.2	102.5
Mar. 15 1940	1½%	100.31	101.1	Mar. 15 1942	1½%	103.3	103.6
June 15 1940	1½%	101.6	101.8	Sept. 15 1942	2%	104.5	104.9
Dec. 15 1940	1½%	101.21	101.23	Dec. 15 1942	1½%	103.7	103.11
Mar. 15 1941	1½%	101.29	102	June 15 1943	1½%	100.21	100.25
June 15 1941	1½%	101.31	102.2	Dec. 15 1943	1½%	100.19	100.23
				June 15 1944	1½%	98.28	99

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2053.

Stock and Bond Averages—See page 2053.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 23 Francs	Sept. 25 Francs	Sept. 26 Francs	Sept. 27 Francs	Sept. 28 Francs	Sept. 29 Francs
Banque de France	5,855	5,855	5,820	5,830		
Banque de Paris et Des Pays Bas	702	702	730	700		
Banque de l'Union Parisienne	265	265	261	270		
Canal de Suez cap.	15,040	15,040	14,980	15,195		
Cie Distr d'Electricite	496	496	487	485		
Cie Generale d'Electricite	1,430	1,430	1,410	1,350		
Citroen B.	390	390	390	395		
Comptoir Nationale d'Escompte	610	610	605	608		
Coty S. A.	151	151	158	156		
Courrieres	374	374	380	372		
Credit Commercial de France	1,250	1,250	1,260	1,245		
Credit Lyonnais	-----	-----	-----	212		
Energie Electrique du Nord	410	410	408	407		
Energie Electrique du Littoral	634	634	642	648		
Kuhlmann	1,145	1,145	1,165	1,145		
L'Air Liquide	672	672	735	-----		
Lyon (P. L. M.)	677	677	680	670		
Nord Ry.	665	665	-----	-----		
Orleans Ry. (6%)	1,870	1,870	1,900	1,870		
Pechiney	67.70	67.70	67.70	67.15		
Rentes, Perpetual, 3%	71.80	71.80	72.70	73.15		
4½% 1920	97.70	97.70	99.05	100.25		
Saint Gobain C & C.	2,015	2,015	2,015	2,010		
Schneider & Cie	1,475	1,475	1,435	1,440		
Societe Lyonnaise	850	850	865	870		
Societe Marseillaise	548	548	545	545		
Tubize Artificial Silk pref.	63	63	70	70		
Union d'Electricite	315	315	305	295		
Wagon-Lits	30	30	31	32		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	111	111	111	111	113	115
Berliner Kraft u. Licht (8%)	147	147	-----	149	150	152
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsbank (German Ry. pt. 7%)	121	121	121	121	121	122
Dresdner Bank (6%)	105	105	105	104	104	104
Farbenindustrie I. G. (7%)	156	156	155	156	157	157
Reichsbank (8%)	150	180	180	180	180	

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 27, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	14,656,717	837,744	7,063,860	724,122	867,960	377,949	294,474	2,448,058	390,861	255,269	344,108	229,770	822,542
Redemption fund—Fed. Res. notes	7,344	257	944	606	768	599	575	743	400	358	607	442	1,045
Other cash *	339,046	27,929	88,924	26,559	22,552	20,179	16,941	45,884	16,600	8,822	19,647	16,793	28,216
Total reserves	15,003,107	865,930	7,153,728	751,287	891,280	398,727	311,990	2,494,685	407,861	264,449	364,362	247,005	851,803
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,572	225	902	90	63	91	20	76	25	-----	-----	35	45
Other bills discounted	4,784	-----	1,772	321	361	267	159	400	126	82	346	275	675
Total bills discounted	6,356	225	2,674	411	424	358	179	476	151	82	346	310	720
Bills bought in open market	548	41	214	55	51	24	19	69	2	2	16	16	39
Industrial advances	11,644	1,690	2,042	2,678	357	1,037	751	446	3	818	202	545	1,075
U. S. Govt. securities, direct & guar.:													
Bonds	1,315,942	96,081	398,301	112,291	131,980	70,688	54,397	141,226	58,053	36,239	62,286	48,806	105,594
Notes	1,245,497	90,937	376,981	106,279	124,915	66,904	51,485	133,666	54,944	34,301	58,951	46,193	99,941
Bills	242,370	17,696	73,359	20,682	24,308	13,019	10,019	26,011	10,692	6,675	11,472	8,989	19,448
Total U. S. Govt. securities, direct and guaranteed	2,803,809	204,714	848,641	239,252	281,203	150,611	115,901	300,903	123,689	77,215	132,709	103,988	224,983
Total bills and securities	2,822,357	206,670	853,571	242,396	282,035	152,030	116,850	301,894	123,845	78,117	133,273	104,859	226,817
Due from foreign banks	176	13	65	18	16	8	6	22	3	5	5	5	13
Fed. Res. notes of other banks	20,799	779	4,216	814	1,579	1,527	1,786	2,225	2,569	883	1,520	487	2,414
Uncollected items	646,638	68,026	154,978	45,487	72,080	57,282	22,900	91,474	29,429	18,451	28,361	24,543	33,627
Bank premises	42,140	2,908	8,929	4,604	5,906	2,564	2,044	3,890	2,258	1,505	3,144	1,222	3,166
Other assets	67,889	4,472	20,815	5,895	7,277	4,220	2,951	6,650	2,732	1,887	2,983	2,472	5,535
Total assets	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
LIABILITIES													
F. R. notes in actual circulation	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Deposits:													
Member bank reserve account	11,621,338	573,626	6,275,556	560,539	626,332	270,322	207,508	1,616,769	279,803	145,472	263,983	202,547	598,881
U. S. Treasurer—General account	551,890	45,977	99,853	25,542	36,494	46,754	38,031	51,511	44,828	42,440	40,299	46,676	33,485
Foreign bank	467,580	33,411	168,407	45,138	43,277	20,010	16,287	56,307	13,495	10,703	13,495	13,495	33,555
Other deposits	303,913	6,041	207,447	12,642	14,135	1,724	6,749	7,248	6,696	5,567	377	2,174	33,113
Total deposits	12,944,721	659,055	6,751,263	643,861	720,238	338,810	268,575	1,731,835	344,822	204,182	318,154	264,892	699,034
Deferred availability items	622,759	66,490	141,159	44,513	71,633	55,138	21,370	92,801	29,906	15,935	29,701	22,722	31,391
Other liabilities, incl. accrued divs.	4,970	419	2,371	379	323	100	165	315	268	137	181	112	200
Total liabilities	18,256,176	1,124,842	8,076,752	1,018,085	1,227,444	601,434	445,830	2,855,961	558,109	356,162	523,540	369,509	1,098,508
CAPITAL ACCOUNTS													
Capital paid in	135,511	9,399	50,874	12,116	13,768	5,117	4,561	13,799	3,995	2,917	4,299	4,048	10,618
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	35,003	1,600	8,756	2,188	3,631	1,531	1,793	6,985	1,363	2,061	1,054	1,878	2,163
Total liabilities and capital accounts	18,603,106	1,148,798	8,196,302	1,050,501	1,260,173	616,358	458,527	2,900,840	568,697	365,294	533,648	380,593	1,123,375
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	-----
Commitments to make indus. advs.	10,517	481	1,932	1,336	1,428	904	79	30	423	66	583	-----	3, 25

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,991,190	428,753	1,271,572	347,529	456,703	221,115	168,054	1,059,401	195,556	139,572	185,506	90,747	426,682
Held by Federal Reserve Bank	307,464	29,875	89,613	18,197	21,453	13,729	12,334	28,391	12,443	3,664	10,002	8,964	58,799
In actual circulation	4,683,726	398,878	1,181,959	329,332	435,250	207,386	155,720	1,031,010	183,113	135,908	175,504	81,783	367,883
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,101,000	440,000	1,290,000	350,000	460,000	225,000	169,000	1,080,000	199,000	141,500	188,000	94,500	464,000
Eligible paper	2,022	225	1,247	90	-----	216	-----	-----	55	6	183	-----	-----
Total collateral	5,103,022	440,225	1,291,247	350,090	460,000	225,216	169,000	1,080,000	199,055	141,506	188,183	94,500	464,000

United States Treasury Bills—Friday, Sept. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 4 1939.....	0.05%	-----	Nov. 22 1939.....	0.08%	-----
Oct. 11 1939.....	0.05%	-----	Nov. 29 1939.....	0.08%	-----
Oct. 18 1939.....	0.05%	-----	Dec. 6 1939.....	0.10%	-----
Oct. 25 1939.....	0.05%	-----	Dec. 13 1939.....	0.10%	-----
Nov. 1 1939.....	0.05%	-----	Dec. 20 1939.....	0.10%	-----
Nov. 8 1939.....	0.05%	-----	Dec. 27 1939.....	0.10%	-----
Nov. 15 1939.....	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939....	1½%	100.21	100.23	Dec. 15 1941....	1½%	102.2	102.5
Mar. 15 1940....	1½%	100.31	101.1	Mar. 15 1942....	1½%	103.3	103.6
June 15 1940....	1½%	101.6	101.8	Sept. 15 1942....	2%	104.5	104.9
Dec. 15 1940....	1½%	101.21	101.23	Dec. 15 1942....	1½%	103.7	103.11
Mar. 15 1941....	1½%	101.29	102	June 15 1943....	1½%	100.21	100.25
June 15 1941....	1½%	101.31	102.2	Dec. 15 1943....	1½%	100.19	100.23
				June 15 1944....	1½%	98.28	99

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2053.

Stock and Bond Averages—See page 2053.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 23 France	Sept. 25 France	Sept. 26 France	Sept. 27 France	Sept. 28 France	Sept. 29 France
Banque de France	5,855	5,855	5,820	5,830		
Banque de Paris et Des Pays Bas	702	702	730	700		
Banque de l'Union Parisienne	265	265	261	270		
Canal de Suez cap.	15,040	15,040	14,980	15,195		
Cie Distr d'Electricite	496	496	487	485		
Cie Generale d'Electricite	1,430	1,430	1,410	1,350		
Citroen B.	390	390	390	395		
Comptoir Nationale d'Escompte	610	610	605	608		
Coty S. A.	-----	-----	195	190		
Courrieres	151	151	158	156		
Credit Commercial de France	374	374	380	372		
Credit Lyonnais	1,250	1,250	1,260	1,245		
Energie Electrique du Nord	-----	-----	410	407	Not	
Energie Electrique du Littoral	410	410	408	407	Avail-	
Kuhlmann	634	634	642	648	able	
L'Air Liquide	1,145	1,145	1,165	1,145		
Lyon (P. L. M.)	672	672	735	-----		
Nord Ry.	677	677	680	670		
Orleans Ry. (6%)	665	665	-----	-----		
Pechiney	1,870	1,870	1,900	1,870		
Rentes, Perpetual, 3%	67.70	67.70	67.70	67.15		
4½%	71.80	71.80	72.70	73.15		
5%, 1920	97.70	97.70	99.05	100.25		
Saint Gobain C & C	2,015	2,015	2,015	2,010		
Schneider & Cie	1,475	1,475	1,435	1,440		
Societe Lyonnaise	850	850	865	870		
Societe Marseilles	548	548	545	545		
Tubize Artificial Silk pref.	63	63	70	70		
Union d'Electricite	315	315	305	295		
Wagon-Lits	30	30	31	32		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	111	111	111	113	115	
Berliner Kraft u. Licht (8%)	147	147	-----	149	150	
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	
Deutsche Bank (6%)	111	111	111	111	111	
Deutsche Reichsbank (German Ry. pf. 7%)	121	121	121	121	122	
Dresdner Bank (6%)	105	105	105	104	104	
Farbenindustrie I. G. (7%)	156	156	155	156	157	
Reichsbank (8%)	150	180	180	180	180	
Siemens & Halske (8%)	196	196	195	197	-----	
Vereinigte Stahlwerke (6%)	90	90	90	90	91	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices							
	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29		Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	
Treasury							Treasury							
4½s, 1947-52.....	High 113.27	113.24	113.26	114.4	114.24	115	2½s, 1956-59.....	High 99.24	99.18	99.20	100.13	101.4	101.4	
	Low 113.25	113.18	113.20	114	114.22	115		Low 99.23	99.13	99.13	100.9	100.24	101.4	
	Close 113.26	113.18	113.26	114.4	114.24	115		Close 99.23	99.16	99.20	100.13	101.4	101.4	
Total sales in \$1,000 units.....	75	48	52	14	4	10	Total sales in \$1,000 units.....	8	73	12	36	16	2	
4s, 1944-54.....	High 110.16	110.2	110.4	110.13	110.26	111	2½s, 1958-63.....	High 99.20	99.18	99.21	100.9	101	101.2	
	Low 110.6	110.2	110.3	110.4	110.26	110.25		Low 99.20	99.12	99.20	100.1	100.8	101	
	Close 110.6	110.2	110.4	110.13	110.26	111		Close 99.20	99.15	99.20	100.9	101	101	
Total sales in \$1,000 units.....	19	1	20	292	3	11	Total sales in \$1,000 units.....	2	22	13	9	79	13	
3½s, 1946-56.....	High 108.18	108.18	108.30	109.2	109.18	109.18	2½s, 1960-65.....	High 99.22	99.20	99.22	100.9	101	101.4	
	Low 108.18	108.18	108.28	109.2	109.18	109.18		Low 99.18	99.13	99.14	100	100.8	100.24	
	Close 108.18	108.18	108.28	109.2	109.18	109.18		Close 99.22	99.14	99.22	100.4	100.29	100.31	
Total sales in \$1,000 units.....	40	20	20	4	1	1	Total sales in \$1,000 units.....	12	393	212	61	207	368	
3½s, 1940-43.....	High 102.20	102.20	102.22	102.27	102.20	102.20	2½s, 1945.....	High 103.11	103.6	103.24	103.24	103.24	103.24	
	Low 102.20	102.20	102.22	102.27	102.20	102.20		Low 103.6	103.4	103.24	103.24	103.24	103.24	
	Close 102.20	102.20	102.22	102.27	102.20	102.20		Close 103.11	103.4	103.24	103.24	103.24	103.24	
Total sales in \$1,000 units.....	2	2	4	5	2	2	Total sales in \$1,000 units.....	4	23	2	2	2	2	
3½s, 1941-43.....	High 104.11	104.11	104.18	104.18	104.18	104.18	2½s, 1948.....	High 101.11	101.11	101.22	101.22	101.22	101.22	
	Low 104.11	104.11	104.14	104.14	104.14	104.14		Low 101.11	101.11	101.22	101.22	101.22	101.22	
	Close 104.11	104.11	104.18	104.18	104.18	104.18		Close 101.11	101.11	101.22	101.22	101.22	101.22	
Total sales in \$1,000 units.....	1	3	7	7	10	12	Total sales in \$1,000 units.....	5	5	8	10	12	12	
3½s, 1943-47.....	High 106.21	106.20	106.23	106.26	107.8	107.8	2½s, 1949-53.....	High 99.21	99.17	99.20	100.2	100.29	101	
	Low 106.21	106.19	106.20	106.26	107.8	107.8		Low 99.16	99.13	99.18	99.29	100.8	100.26	
	Close 106.21	106.19	106.23	106.26	107.8	107.8		Close 99.16	99.13	99.19	100.2	100.29	101	
Total sales in \$1,000 units.....	1	3	8	1	1	1	Total sales in \$1,000 units.....	4	52	29	66	162	272	
3½s, 1941.....	High 105.9	105.10	105.15	105.13	105.13	105.13	2½s, 1950-52.....	High 99.21	99.15	99.24	100.4	100.8	101.4	
	Low 105.8	105.10	105.13	105.13	105.13	105.13		Low 99.20	99.15	99.20	99.30	100.8	100.26	
	Close 105.9	105.10	105.13	105.13	105.13	105.13		Close 99.21	99.15	99.20	100.4	100.8	101	
Total sales in \$1,000 units.....	2	6	5	2	2	2	Total sales in \$1,000 units.....	8	10	7	155	27	237	
3½s, 1943-45.....	High 106.22	106.24	106.23	107.6	107.12	107.12	2s, 1947.....	High 99.18	99.15	99.16	100.1	100.13	100.23	
	Low 106.22	106.18	106.23	107.6	107.9	107.9		Low 99.18	99.14	99.16	99.26	100.4	100.18	
	Close 106.22	106.24	106.23	107.6	107.9	107.9		Close 99.18	99.14	99.16	99.26	100.13	100.23	
Total sales in \$1,000 units.....	7	25	15	15	6	6	Total sales in \$1,000 units.....	500	1,005	10	77	69	15	
3½s, 1944-46.....	High 106.20	106.22	107.2	107.4	106	106	Federal Farm Mortgage	High 102.21	102.20	102.24	103.16	103.22	104.8	
	Low 106.18	106.17	106.22	107.4	106	106		Low 102.21	102.20	102.24	103.16	103.22	104.8	
	Close 106.18	106.17	106.22	107.4	106	106		Close 102.21	102.20	102.24	103.16	103.22	104.8	
Total sales in \$1,000 units.....	16	4	11	84	81	300		Total sales in \$1,000 units.....	5	13	7	65	5	7
3½s, 1946-49.....	High 104.30	104.28	105.1	105.16	106.2	106	3s, 1944-49.....	High 103.5	103.10	103.14	103.11	104.2	104.7	
	Low 104.28	104.27	104.28	105.16	106.30	106		Low 103.5	103.10	103.14	103.11	104.2	104.7	
	Close 104.30	104.27	104.28	105.16	106.2	106		Close 103.5	103.10	103.14	103.11	104.2	104.7	
Total sales in \$1,000 units.....	52	22	8	32	5	2	Total sales in \$1,000 units.....	5	4	36	74	6	6	
3½s, 1949-52.....	High 105.14	105.14	105.14	107.2	107.2	107.2	2½s, 1942-47.....	High 102.18	102.18	103	103.4	103.4	103.4	
	Low 105.14	105.14	105.14	107.2	107.2	107.2		Low 102.18	102.18	103	103.4	103.4	103.4	
	Close 105.14	105.14	105.14	107.2	107.2	107.2		Close 102.18	102.18	103	103.4	103.4	103.4	
Total sales in \$1,000 units.....	2	2	1	1	1	1	Total sales in \$1,000 units.....	16	17	1	1	1	1	
3s, 1946-48.....	High 104.18	104.14	104.14	105.28	105.28	105.28	Home Owners' Loan	High 102.21	102.20	102.24	103.16	103.22	104.8	
	Low 104.18	104.14	104.14	105.28	105.28	105.28		Low 102.21	102.20	102.24	103.16	103.22	104.8	
	Close 104.18	104.14	104.14	105.28	105.28	105.28		Close 102.21	102.20	102.24	103.16	103.22	104.8	
Total sales in \$1,000 units.....	4	47	17	1	1	1	Total sales in \$1,000 units.....	5	13	7	65	5	7	
3s, 1951-55.....	High 103	102.28	103.1	103.12	103.30	104.18	2½s, 1942-44.....	High 102.4	102.4	102.22	103.7	103.9	103.9	
	Low 102.28	102.26	102.31	103.12	103.30	104.17		Low 102.4	102.4	102.22	103.7	103.9	103.9	
	Close 102.28	102.28	102.31	103.12	103.30	104.18		Close 102.4	102.4	102.22	103.7	103.9	103.9	
Total sales in \$1,000 units.....	8	11	74	22	23	7	Total sales in \$1,000 units.....	4	4	1	4	60	60	
2½s, 1955-60.....	High 100.20	100.17	100.25	101.10	102.1	102.1	1½s, 1945-47.....	High 96.27	96.20	97.16	98.2	98.2	98.2	
	Low 100.17	100.14	100.17	100.29	101.10	101.29		Low 96.20	96.20	97.16	98.2	98.2	98.2	
	Close 100.17	100.17	100.20	101.10	101.28	102.6		Close 96.27	96.27	97.16	98.2	98.2	98.2	
Total sales in \$1,000 units.....	78	86	51	166	76	300	Total sales in \$1,000 units.....	7	12	204	204	204	204	
2½s, 1945-47.....	High 103.24	103.20	104.1	104.14	104.14	104.14								
	Low 103.16	103.17	104.1	104.14	104.14	104.14								
	Close 103.16	103.20	104.1	104.14	104.14	104.14								
Total sales in \$1,000 units.....	48	11	7	6	6	6								
2½s, 1948-51.....	High 101.25	101.17	101.23	102.12	103.4	103.15								
	Low 101.23	101.16	101.23	102.7	103.4	103.15								
	Close 101.23	101.16	101.23	102.12	103.4	103.15								
Total sales in \$1,000 units.....	89	3	13	50	5	1								
2½s, 1951-54.....	High 100.17	100.14	100.23	101.10	101.26	102.6								
	Low 100.15	100.13	100.19	100.24	101.26	101.28								
	Close 100.17	100.13	100.23	101.10	101.26	102.2								
Total sales in \$1,000 units.....	18	26	122	132	3	99								

• Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-1954.....110.18 to 110.18, 3 Treas. 2½s, 1955-60.....100.30 to 101.4
2 Treas. 3½s, 1946-49.....101.31 to 104.31 1 Treas. 2½s, 1945-47.....103.10 to 103.10
4 Treas. 3s, 1951-55.....102.20 to 102.20

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-1954... 110.18 to 110.18 3 Treas. 2½s, 1955-60... 100.30 to 101.4
2 Treas. 3½s, 1946-49... 103.31 to 103.31 1 Treas. 2½s, 1945-47... 103.10 to 103.10
4 Treas. 3s, 1951-55... 102.20 to 102.20

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
70½ 71	71½ 71½	71 71	70½ 70½	70¾ 70¾	70¾ 70¾	1,000	Abbott Laboratories.....No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov	
*124½ 149½	*147½ 149½	147¾ 147¾	148 148	148 148	*146 149	70	4½% conv pref.....100	120 Apr 10	149½ Sept 19	119½ July	123¼ Oct	
*38½ 43	*38½ 43	*38½ 43	*38½ 43	*38½ 43	*38½ 43	800	Abraham & Straus.....No par	33½ Apr 8	43½ July 28	30¼ Mar	45 Oct	
48½ 48½	48½ 49	*48½ 49	49 49	*47 49	47 47	47	Acme Steel Co.....25	31½ Mar 31	50¾ Sept 15	18 June	52 Jan	
10½ 10½	10½ 10½	10 10½	10 10½	10 10½	9¾ 9¾	6,000	Adams Express.....No par	6½ Aug 24	11½ Sept 12	6¼ Mar	12¼ July	
*21 22½	*21 22½	22½ 22½	*21½ 22½	*20½ 22½	*21½ 22	100	Adams-Mills.....No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct	
17¾ 17¾	*17¾ 18	18 18	17¾ 17¾	17¾ 18	17¾ 17½	1,400	Address-Multigr Corp.....10	15½ Sept 8	27½ Jan 5	16¾ Mar	30 Aug	
65 65¾	65½ 66	65¼ 67¼	66¾ 68	66½ 66¾	64½ 65¼	7,200	Air Reduction Inc.....No par	45¼ Apr 4	68 Sept 27	40 May	67¾ Nov	
*1 1½	1 1	1 1	1 1½	1½ 1½	1½ 1½	1,300	Air Way El Appliance.....No par	3½ Jan 30	1½ Sept 13	5 Mar	1½ July	
6½ 6½	6½ 6¾	6¾ 6¾	6½ 6½	6½ 6½	6½ 6½	10,100	Alaska Juneau Gold Min.....10	6½ Sept 2	10 Jan 3	8¼ Mar	13½ Feb	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	89,400	Allegheny Corp.....No par	8½ July 1	2 Sept 27	7½ Mar	1½ Jan	
14¾ 15¾	15 16½	16½ 16½	19 20½	18 19½	17 18½	57,800	5½% pf A with \$30 war.100	5¼ Aug 24	20½ Sept 27	6¼ June	7 Jan	
127½ 13	13½ 14½	14½ 19½	17 18	15 16½	14½ 15	6,200	5½% pf A with \$40 war.100	4½ Aug 24	18½ Sept 26	5 Mar	17½ Jan	
13½ 13½	13½ 14½	15 17¾	16½ 18	15 16½	14½ 15	8,400	5½% pf A without war.100	4½ Sept 1	18 Sept 27	5½ June	17½ Jan	
18½ 18½	19½ 19½	20 21½	22½ 23½	20½ 22½	20 20½	8,200	\$2.50 prior conv pref.No par	8 June 29	23½ Sept 27	7¼ June	21½ Nov	
25½ 25½	25½ 25½	25½ 25½	25½ 26	24½ 25½	24½ 24½	10,800	Alkhny Lud Stl Corp.No par	14 Apr 8	28¼ Jan 4	14½ Sept	29½ Nov	
---	---	67 67	69 69	---	---	40	Allegheny & West Iy 6% gtd100	52 May 2	69 Sept 27	28 May	28 May	
*8½ 9	8½ 8½	8½ 8½	9 9½	9½ 9½	9½ 9½	1,900	Alien Industries Inc.....1	6¼ Apr 11	11½ Jan 4	4½ Mar	14½ Aug	
19½ 195	190 194	189 193	190 193	185 188	183 183½	4,900	Allied Chemical & Dye.No par	15½ Apr 10	200½ Sept 11	124 Mar	197 Oct	
*12½ 14	13½ 14	13½ 14	14 14½	14 14½	13½ 13½	3,000	Allied Kid Co.....5	10 Apr 10	14½ Sept 11	7 Mar	12½ Oct	
13 13	13 13	13 13	12½ 13	12½ 13	12½ 13	2,400	Allied Mills Co Inc.....No par	9½ Apr 10	115½ Sept 8	8½ Mar	14½ July	
9 9½	9½ 9½	8¾ 9½	9½ 9½	9½ 9½	9½ 9½	17,500	Allied Stores Corp.....No par	6 Apr 11	11½ Jan 3	4½ Mar	13½ Nov	
*61½ 64	*62 63½	*62½ 63½	62½ 62½	62½ 62½	*61½ 63	200	5% preferred.....100	5½ Apr 11	71 Aug 22	38 Mar	70½ Oct	
45½ 45½	45½ 46	45½ 45½	45 46	44½ 45½	43½ 44	7,900	Allis-Chalmers Mfg.....No par	28 Apr 8	48½ Jan 5	34½ Mar	55½ Oct	
*15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,000	Alpha Portland Cem.No par	12½ Apr 8	19½ Jan 3	11½ Apr	20 Oct	
3½ 3½	3½ 3½	3½ 3½	3 3½	3 3½	2½ 2½	4,000	Amalgam Leather Co Inc.....1	1½ June 29	3½ Sept 5	1½ Mar	3¼ Oct	
*19 21½	*19½ 22	20 20½	19 19	18 19½	18 18	500	6% conv preferred.....50	12 Aug 21	21 Sept 6	10 Mar	24 Jan	
*69½ 70	69½ 70	*69½ 70	70 70	69 69	67 67	900	Amerada Corp.....No par	50 Apr 11	74½ Sept 11	55 May	78 July	
23½ 23½	23½ 23½	23½ 23½	24½ 24½	23½ 23½	22½ 22½	3,500	Am Acric Chem(Del).....No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct	
30¾ 30¾	31½ 31½	32 32	32½ 32½	31½ 31½	31½ 31½	900	Am Airlines Inc.....10	26 June 29	36¼ July 25	---	---	
14½ 14½	14½ 15	14½ 15½	15 15½	14½ 14½	14 14½	3,900	American Bank Note.....10	9½ Sept 1	17½ Jan 3	10 Mar	23½ July	
*50½ 51	*50½ 51	51 51	*50½ 51	51 51	*50½ 52	60	6% preferred.....50	49½ Sept 11	60 Jan 6	46¼ Apr	63 Nov	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
61 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2
136 1/2	140	140	140	140	140
111 1/2	112	112 1/2	111 1/2	112 1/2	112 1/2
154 1/2	156	156 1/2	156 1/2	156 1/2	156 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
55	55	55	55	55	55
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
16	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
21	21	21	21	21	21
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
78 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2
12	12 1/2	12	12	12	12
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
135 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
62	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2
145	145	143 1/2	143 1/2	143 1/2	143 1/2
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
12	12	12	12	12	12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
160 1/2	161 1/2	160 1/2	160 1/2	160 1/2	160 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
133 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
90	93 1/2	88 1/2	88 1/2	88 1/2	88 1/2
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
43	46 1/2	43 1/2	43 1/2	43 1/2	43 1/2
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2
49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
97 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
90	100	84 1/2	84 1/2	84 1/2	84 1/2
73 1/2	75 1/2	73 1/2	73 1/2	73 1/2	73 1/2
54	59	54 1/2	54 1/2	54 1/2	54 1/2
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2
93	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2
66	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2
118	123	118 1/2	118 1/2	118 1/2	118 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
17 1/2	20	17 1/2	17 1/2	17 1/2	17 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
66	70	66 1/2	66 1/2	66 1/2	66 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
27 1/2	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
25	26	25 1/2	25 1/2	25 1/2	25 1/2
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2
27	27	27	27	27	27
109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
9	9	9	9	9	9
53	62	54 1/2	54 1/2	54 1/2	54 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
50 1/2	52	50 1/2	50 1/2	50 1/2	50 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2
25	26	25 1/2	25 1/2	25 1/2	25 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
47	50	47 1/2	47 1/2	47 1/2	47 1/2
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share
American Bosch Corp.	31 1/2 Aug 11	8 Jan 4	6 1/2 Mar 14 1/2 July
Am Brake Shoe & Fdy. No par	31 1/2 Apr 1	57 1/2 Sept 22	23 1/4 Mar 52 Nov
5 1/2 conv pref.	125 Apr 11	140 Aug 14	11 1/4 Apr 135 Aug
American Can.	83 1/4 Apr 11	116 1/2 Sept 12	70 3/4 Jan 105 1/2 Oct
Preferred	150 Sept 11	179 July 19	160 1/4 Mar 176 1/2 Nov
American Car & Fdy. No par	16 1/4 Aug 24	39 1/4 Sept 27	12 1/2 Mar 34 1/2 Dec
Preferred	30 1/4 Aug 21	61 1/2 Sept 26	27 Mar 57 1/2 Nov
Am Chain & Cable Inc. No par	13 1/2 Apr 8	24 1/2 Jan 4	9 1/2 Mar 23 1/4 Nov
5% preferred	100 May 8	115 1/2 Mar 9	89 1/2 Feb 117 Dec
American Chicle	109 1/2 Apr 20	132 Aug 14	88 1/2 Mar 125 Oct
Am Coal Co of Allegh Co NJ 25	10 July 20	17 1/2 Sept 26	13 1/2 Sept 20 July
American Colortype Co.	5 Aug 24	8 1/2 Feb 24	4 1/2 Mar 9 1/2 Nov
Am Comm'l Alcohol Corp.	5 1/2 Sept 1	11 1/2 Sept 13	9 Mar 15 Nov
American Crystal Sugar	6 1/4 Apr 11	18 1/2 Sept 8	8 1/4 Mar 16 1/4 Jan
6% 1st preferred	61 Feb 11	86 1/2 Sept 28	67 1/2 Dec 83 Jan
American Encaustic Tilling	2 1/2 Sept 1	5 1/2 Jan 4	2 1/2 Mar 6 1/2 July
Amer European Secs.	4 1/2 May 26	6 1/2 Sept 19	4 Mar 7 1/4 Nov
Amer & For'n Power	2 Apr 8	3 1/2 Jan 20	2 1/4 Mar 5 1/4 July
57 preferred	12 1/4 Apr 10	25 Sept 27	13 1/4 Mar 25 1/2 Feb
57 2d preferred A.	5 Apr 10	9 1/4 Jan 5	5 1/2 Mar 12 1/2 July
58 preferred	10 Apr 11	19 1/2 Sept 11	10 Mar 20 1/2 July
Amer Hawaiian SS Co.	12 Apr 8	33 Sept 12	9 May 15 Nov
American Hide & Leather	2 1/2 Mar 31	8 Sept 6	2 Mar 5 1/2 Nov
6% preferred	25 1/2 Apr 8	43 1/2 Sept 5	12 Mar 36 Nov
American Home Products	4 1/4 Apr 11	55 July 25	30 1/4 Mar 45 1/2 Dec
American Ice	1 1/2 Jan 23	3 1/2 Aug 4	1 1/4 Oct 2 1/4 June
6% non-cum pref.	14 1/2 Jan 23	25 Aug 4	13 1/2 Oct 20 1/4 July
Amer Internat Corp.	33 Sept 1	9 Sept 12	4 1/2 Mar 8 1/2 Jan
American Locomotive	13 Aug 24	30 1/2 Jan 5	12 1/2 Mar 30 1/2 Dec
Preferred	11 Aug 24	15 1/2 Jan 5	10 Mar 17 1/2 Nov
Amer Mach & Fdy Co. No par	11 Apr 8	15 1/2 Jan 5	10 Mar 17 1/2 Nov
Amer Mach & Metals	2 1/2 Apr 11	5 1/2 Sept 21	2 1/2 Mar 5 1/4 Jan
Amer Metal Co Ltd.	25 1/4 Aug 24	40 1/4 Jan 5	23 Mar 45 Oct
6% conv preferred	117 1/2 Apr 20	124 1/2 Mar 20	99 1/2 Mar 122 Nov
American News Co.	21 1/2 Sept 6	22 1/2 Jan 3	20 Mar 29 1/2 Jan
Amer Power & Light	3 1/2 Apr 10	7 Feb 6	3 1/4 Mar 7 1/2 Oct
58 preferred	32 Apr 8	50 1/2 Aug 3	19 Mar 47 1/2 Nov
55 preferred	28 Apr 8	45 Aug 3	16 1/4 Mar 41 1/2 Nov
Am Rad & Stand San'y.	8 1/2 Sept 5	18 1/2 Jan 4	9 Mar 19 1/2 Oct
Preferred	140 Sept 8	162 Jan 5	148 1/4 July 165 1/2 Jan
American Rolling Mill	11 1/2 Jan 29	22 1/2 Jan 4	13 1/2 Mar 24 1/2 Nov
4 1/2 conv pref.	50 Apr 11	80 1/2 Sept 27	58 Mar 80 1/2 Jan
American Safety Razor	11 1/2 Apr 10	15 1/2 Mar 1	12 Dec 20 1/2 Jan
American Seating Co.	9 Sept 5	20 Jan 3	7 1/2 Mar 23 1/2 Nov
Amer Ship Building Co. No par	25 1/2 Aug 28	46 1/2 Sept 13	22 1/4 Apr 35 1/2 Jan
Amer Smelting & Refg. No par	35 1/2 Apr 10	63 Sept 12	28 1/2 Mar 58 1/2 Nov
Preferred	127 1/2 Sept 5	140 1/2 June 21	103 Mar 140 Dec
American Snuff	59 1/2 Apr 14	69 Aug 7	45 1/4 Apr 61 1/4 Dec
6% preferred	143 Sept 26	153 July 6	130 Jan 150 Dec
Amer Steel Foundries	20 1/2 Aug 24	41 Jan 4	15 1/2 Mar 40 1/2 Dec
American Stores	8 1/4 Apr 8	14 1/2 July 26	6 1/2 Mar 11 1/4 Jan
American Stove Co.	9 Apr 1	14 1/2 Aug 3	12 Dec 19 Oct
American Sugar Refining	15 1/4 Apr 11	34 Sept 5	1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	1,400	Bohn Aluminum & Brass.....	5	16 Sept 1	28½ Jan 3	15½ Mar	30½ Oct
105 105	105 105	105 105	105 105	105 105	105 105	240	Bon Ami class A.....	No par	100½ Sept 14	117 Aug 4	82 Apr	107 Dec
*56½ 57	*57 57	*57½ 57½	*57½ 57½	*57½ 57½	*57½ 57½	170	Class B.....	No par	51 Jan 24	59½ July 25	40 Jan	52½ Dec
*17 17½	*17 17	*17 17	*17 17	*17 17	*17 17	600	Bond Stores Inc.....	1	12½ Jan 30	22 June 21	9 June	14½ July
21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	9,600	Borden Co (The).....	15	16½ Jan 12	22 Aug 3	18 May	19½ Jan
26 26	26 26	26 26	26 26	26 26	26 26	28,400	Borg-Warner Corp.....	5	18½ Apr 11	32 Jan 3	16½ Mar	36½ Oct
*3½ 4	*4 4	*4 4	*4 4	*4 4	*4 4	4,100	Boston & Maine RR.....	100	1½ Apr 8	4½ Sept 27	1½ Dec	4½ Jan
29½ 29½	30 30	30 30	30 30	30 30	30 30	5,500	Bower Roller Bearing Co.....	17	19½ Apr 10	31½ Sept 26	14 Mar	28 Oct
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	900	Brewing Corp of America.....	3	5½ Sept 6	7½ Feb 27	4 Mar	8½ Aug
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13,600	Bridgeport Brass Co.....	No par	7½ Aug 24	15½ Jan 4	5½ Mar	16 Dec
23 23½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	43,600	Briggs Manufacturing.....	No par	16½ Apr 10	31½ Jan 5	12½ Mar	37½ Aug
*37½ 39½	*39 40½	*39 40½	*39 40½	*39 40½	*39 40½	43,600	Briggs & Stratton.....	No par	31 Apr 12	41 Aug 2	18 Mar	40½ Aug
*45 45½	*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	200	Bristol-Myers Co.....	5	41½ Apr 14	53 Aug 2	28 Feb	43 Dec
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,700	Brooklyn & Queens Tr.....	No par	1½ Apr 1	2 Jan 20	1½ Mar	2½ Jan
10½ 10½	11½ 11½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	6,400	\$6 preferred.....	No par	5½ Apr 10	13½ Aug 2	3½ Mar	12 Nov
11½ 11½	12 12	12 12	12 12	12 12	12 12	32,700	Bklyn-Manh Transit.....	No par	7½ Apr 8	14½ Aug 2	5½ Mar	14½ Nov
41½ 43½	43 43½	43 43½	43 43½	43 43½	43 43½	6,400	\$6 preferred series A.....	No pa	27 Apr 8	48½ Aug 3	21½ Mar	46½ Nov
24½ 24½	24 24½	24 24½	24 24½	24 24½	24 24½	7,000	Brooklyn Union Gas.....	No par	13½ Apr 10	30½ Aug 3	10½ Mar	23½ Oct
*38 40½	*38 40½	*39 40½	*39 40½	*39 40½	*39 40½	3,200	Brown Shoe Co.....	No par	31½ Jan 3	41 Sept 14	27½ May	41 Jan
*16½ 17	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	18,600	Bruna-Balke-Collender.....	No par	9½ Apr 8	19½ Aug 15	5½ Mar	14½ Oct
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	210	Bucyrus-Erie Co.....	5	7 Apr 8	13½ Jan 6	5½ Mar	13½ Oct
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	26,400	7½ preferred.....	100	94½ Apr 11	106½ Aug 3	75 Apr	100½ Nov
51 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	1,250	Budd (E G) Mfg.....	No par	4 Apr 8	8 Jan 4	3½ Mar	7½ Dec
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	15,700	7½ preferred.....	100	29½ Apr 11	55½ Jan 4	62 Mar	54½ Jan
28 28	28 28	28 28	28 28	28 28	28 28	1,600	Budd Wheel.....	No par	3 Apr 8	5½ Jan 4	3 Mar	5½ Oct
27½ 28½	28 28½	27 29	27½ 29	27½ 29	27½ 29	5,200	Bulova Watch.....	No par	21½ Apr 10	34½ Jan 9	15½ Mar	39 July
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	4,200	Bullard Co.....	No par	15½ Aug 24	30 Jan 5	13½ Mar	29 Dec
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	9,700	Burlington Mills Corp.....	1	11½ Apr 10	19½ Aug 2	6½ Mar	16½ Aug
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	8,300	Burroughs Add Mach.....	No par	11 June 30	18½ Jan 3	14½ Mar	22½ July
*14½ 15½	*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	1,300	Bush Terminal.....	1	1 Apr 10	7½ Sept 11	1½ Mar	3½ Jan
7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	2,200	Bush Term Bldgdep 7% pf100	10	6½ Mar 31	20 Sept 11	5½ May	10 July
*20 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	700	Butler Bros.....	30	5½ Apr 10	9½ Jan 3	16½ Mar	24 July
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	6,200	5% conv preferred.....	30	18½ Apr 11	23½ Mar 6	2½ Mar	5 Oct
*70½ 72	*70 72	*70 72	*70 72	*70 72	*70 72	5,100	Butte Copper & Zinc.....	5	2½ June 29	6½ Sept 13	2½ Mar	5 Oct
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	170	Byers Co (A M).....	No par	7 Apr 11	13½ Sept 22	6 Mar	15½ Nov
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	2,200	Participating preferred.....	100	25½ Apr 11	74 Aug 2	20 Mar	44½ Nov
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	3,100	Byron Jackson Co.....	No par	11½ Aug 24	17½ Jan 5	13 Mar	22 July
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	52,800	California Packing.....	No par	13½ Apr 10	30 Sept 12	15½ Mar	24½ Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14,000	5% preferred.....	60	48½ Mar 1	53 July 7	45 Mar	51 Aug
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	10,500	Callahan Zinc Lead.....	1	4½ Feb 15	10½ Sept 5	1 Mar	2½ Jan
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	6,400	Calumet & Hecla Cons Cop.....	5	4½ Aug 24	10½ Sept 5	5 Mar	10½ Oct
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	30	Campbell W & C Fdy.....	No par	9½ Apr 11	17½ Jan 4	8½ May	20½ Aug
*38½ 39½	*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	3,200	Canada Dry Ginger Ale.....	5	12 Apr 11	20½ Jan 18	12½ Mar	21½ July
*80 83½	*81 83½	*81 83½	*81 83½	*81 83½	*81 83½	88,600	Canada Soda Ry Co.....	100	40 Sept 26	47 June 12	37½ Apr	46½ Nov
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	300	Canadian Pacific Ry.....	25	3½ Sept 1	6½ Jan 3	5 Mar	8½ Jan
88 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	2,700	Cannon Mills.....	No par	29½ Sept 1	41½ Sept 11	21 May	42 July
*112 119	*112 119	*112 119	*112 119	*112 119	*112 119	140	Capital Adm class A.....	1	4½ May 19	8 Sept 11	4½ Mar	8½ Aug
61 61½	61½ 62	61½ 62	61½ 62	61½ 62	61½ 62	11,000	\$3 preferred A.....	10	35 July 10	243 Sept 15	34½ Mar	45 Nov
*100½ 101	*100½ 101	*100½ 101	*100½ 101	*100½ 101	*100½ 101	200	Carolina Clinch & Ohio Ry 100	100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	15,000	Carpenter Steel Co.....	5	13½ Apr 7	33 Sept 12	12½ June	22½ Nov
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	460	Carriers & General Corp.....	1	2½ July 7	4 Sept 6	2½ Mar	4½ Jan
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	11,100	Case (J I) Co.....	100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ July
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	100	Caterpillar Tractor.....	No par	110 Apr 11	122½ Mar 3	98½ Jan	120 Aug
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	3,800	5% preferred.....	100	38½ Apr 1	64½ Sept 27	29½ Mar	58 July
*103 105	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	2,800	Celanese Corp of Amer.....	No par	100½ Sept 7	107½ Jan 9	100½ Jan	106½ Dec
13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,700	7% prior preferred.....	100	13½ Apr 10	29½ Aug 3	9 Mar	26½ Nov
*88 95	*88 95	*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½	300	Celotex Corp.....	No par	84 Apr 14	109½ Aug 9	82 July	96 Sept
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	1,600	Central Aguirre Assoc.....	No par	7½ Aug 24	19½ Jan 4	12½ Dec	19½ Dec
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	1,200	Central Foundry Co.....	1	60 Sept 18	72½ Mar 14	46 Mar	72½ July
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	4,800	Central RR of New Jersey.....	100	18½ Apr 8	30½ Sept 5	18½ Dec	28 Jan
*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	2,000	Central RR of New Jersey.....	100	2½ Apr 10	5½ Jan 3	2 Mar	5½ July
*84 89½	*85½ 89½	*85½ 89½	*85½ 89½	*85½ 89½	*85½ 89½	1,200	Central Violets Sugar Co.....	19	103½ Sept 25	113½ Aug 16	99½ Apr	111½ Nov
11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	14,400	Century Ribbon Mills.....	No par	34½ June 30	124 Sept 27	6½ Dec	14 July
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	200	Preferred.....	100	3½ Apr 8	14½ Sept 11	4 Mar	8½ Jan
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	2,400	Cerro de Pasco Copper.....	No par	3½ Apr 11	5½ Mar 11	3½ Mar	6½ July
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	12,400	Certain-Teed Products.....	1	85½ June 3	96 Sept 15	88 Aug	104 Apr
1 1	1 1	1 1	1 1	1 1	1 1	2,530	6% prior preferred.....	100	31 June 29	52½ Jan 5	26½ Mar	59½ Oct
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	100	Chain Belt Co.....	No par	5½ Aug 24	13 Jan 4	4½ Mar	12½ Oct
*14 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	100	Cham Pap & Fib Co 6% pf100	10	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	3,000	Common.....	No par	18 Sept 5	22½ Sept 11	94 June	106 Mar
*32 37	*32 35	*32 35	*32 35	*32 35	*32 35	1,000	Checker Cab.....	5	98 Apr 20	102 Mar 21	18 May	33½ Nov
87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	11,500	Chesapeake Corp.....	No par	17 Apr 10	18½ Sept 27	6 June	12½ July
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	45,900	Chesapeake & Ohio Ry.....	25	6½ Apr 11	29½ Sept 27	6 Dec	48½ Mar
93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	300	Preferred series A.....	100	17½ Apr 11	47½ Sept 27	22 June	38½ Jan
*46½ 49½	*46½ 49½	*46½ 49½	*46½ 49½	*46½ 49½	*46½ 49½	1,600	\$Chic & East Ill Ry Co 6% pf100	100	86 Jan 24	95½ June 27	70 Apr	89 Jan
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	5,200	\$Chicago Great West 4% pf100	100	18½ Sept 5	4 Sept 27	1½ Mar	4 July
11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	1,200	Chicago Mail Order Co.....	5	11½ Aug 29	4½ Sept 26	2½ Sept	5½ Jan
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	9,500	Chile Mill St P & Pac.....	No par	9½ Apr 5	13½ Mar 11	8½ Mar	15½ July
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	14,400	5% preferred.....	100	4 Apr 5	7½ Sept 27	1½ Nov	1 Jan
*36 39½	*36 40½	*36 40½	*36 40½	*36 40½	*36 40½	44,800	Chicago & North West.....	100	12 June 26	18½ Sept 26	½ Dec	17½ Jan
1 1	1 1	1 1	1 1	1 1	1 1	12,200	Preferred.....	100	¾ June 30	18½ Sept 27	1½ Dec	1½ Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	4,800	Chicago Pneumat Tool.....	No par	14 June 28	38½ Sept 27	2 Mar	5½ July
*14 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	200	3% conv preferred.....	No par	10 Apr 10	20½ Jan 4	6½ Mar	19½ Dec
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	100	Pr pf (\$2.50) cum div No par	100	30½ Aug 24	39½ Sept 15	22 Mar	39½ Nov
*32 37	*32 35	*32 35	*32 35	*32 35	*32 35	2,800	\$Chic Rock Isl & Pacific.....	100	44 Aug 21	48½ Sept 27	37½ June	47 Nov
87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	5,200	7% preferred.....	100	1½ June 1	7½ Sept 13	1 Dec	1½ Jan
11½ 11½</												

* Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
24 24	24 24	23 1/2 23 3/4	23 1/2 24 1/4	23 1/2 24 1/2	22 3/4 23 3/8	3,600	Firestone Tire & Rubber...	10	17 1/2 Apr 10	25 1/2 Sept 12	16 1/4 Mar	26 1/2 Oct
*101 1/2 104 3/8	102 102	102 102	103 1/2 103 1/2	*102 104	*102 104 1/8	600	6% preferred series A...	100	99 1/4 Jan 16	105 1/2 June 8	76 Apr	100 Nov
42 1/4 42 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/4	42 1/4 43 1/2	42 3/4 44	2,300	First National Stores...	No par	38 1/2 Apr 8	51 Aug 3	24 1/2 Mar	43 1/4 Nov
17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 18	17 3/4 18 3/8	17 1/2 18	17 1/2 17 3/4	8,500	Flintkote Co (The)...	No par	15 Sept 5	31 1/2 Jan 4	10 1/2 Mar	31 1/4 Dec
*31 32	*31 32	*31 32	31 31	31 31	31 32	500	Florence Stove Co...	No par	25 Apr 6	38 July 27	19 1/2 June	39 1/2 Oct
*22 1/2 24	22 3/4 22 3/4	*23 24	*22 3/4 24	*23 23 1/2	23 23	300	Florsheim Shoe class A...	No par	17 May 12	23 Sept 29	15 Apr	21 Jan
4 3/8 4 3/8	4 3/8 4 1/2	4 1/4 4 3/8	4 3/8 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4	2,000	Food Machinery Corp...	100	1 1/2 Apr 8	5 Sept 11	1 1/4 Mar	4 1/2 Oct
36 1/2 36 1/2	37 37	36 3/8 37	36 3/8 36	*36 37	35 3/4 36	1,700	Foillansbee Brothers...	No par	21 Apr 14	37 1/2 Sept 12	18 Mar	37 1/4 Nov
*106 1/2 107	106 1/2 106 1/2	106 1/4 106 1/4	106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4	210	Food Machinery Corp...	100	103 1/2 Apr 5	108 1/2 Jan 11	85 Mar	109 1/2 Nov
22 3/4 22 3/4	23 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	22 1/2 23 1/4	22 1/4 22 1/4	4,200	Foster-Wheeler...	10	14 Aug 24	29 1/4 Jan 6	11 Mar	29 1/2 Oct
*70 70	*65 80	*70 80	75 75 1/2	*75 79 1/4	*75 79 3/4	30	4 1/2% conv preferred...	No par	66 1/2 Aug 24	90 1/4 Jan 6	50 Mar	91 Nov
*27 7 1/4	*29 40	*30 38	*29 1/2 39	29 1/2 29 1/2	*28 28 3/8	1,100	Francisco Sugar Co...	No par	1 1/2 Apr 10	9 1/2 Sept 5	2 1/2 Mar	5 1/2 Jan
34 1/4 34 1/4	34 34 3/8	34 1/4 35 3/8	34 1/2 36	33 1/2 34 1/2	32 1/2 33 1/2	21,500	F'report Sulphur Co...	10	27 Sept 15	55 Jan 13	25 Apr	58 Nov
*2 3/8 3 1/8	3 3/8 3 1/8	3 3/8 3 1/8	2 3/8 3	2 3/4 2 3/4	3 3	1,700	F'n Simon & Co Inc 7% pt. 100	100	18 1/4 Apr 26	36 Sept 27	19 1/2 Mar	32 Sept
4 3/4 5	4 3/8 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5	5 1/2 5	29,800	Gabriel Co (The) et A...	No par	1 1/2 Apr 10	3 1/4 Sept 13	1 1/4 Mar	3 1/2 Oct
13 1/2 13 1/2	14 1/2 15 1/2	15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 15 1/2	15 1/2 16	6,800	Gair Co Inc (Robert)...	1	2 July 10	5 1/2 Sept 26	2 1/2 Mar	5 1/2 July
15 15 1/4	14 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/4	15 1/2 15 1/2	14 3/4 15 1/4	760	\$3 preferred...	No par	7 1/2 Aug 10	17 1/2 Sept 26	10 Mar	18 July
*100 115	*100 115	100 100	*110 115	*100 115	*100 115	10	Gamewell Co (The)...	No par	9 July 13	15 1/2 Sept 25	9 1/2 Mar	18 July
5 3/8 5 3/8	5 1/2 5 3/8	5 3/8 5 3/8	5 3/4 5 3/4	5 3/8 6 1/8	5 3/4 6 1/8	4,300	Gannett Co conv 6% pref No par	100	94 Apr 22	102 Aug 22	85 Mar	97 Dec
*14 14 1/2	14 1/2 15	14 1/2 15 1/2	15 15 1/4	*14 1/2 15	14 1/4 14	5,400	Gar Wood Industries Inc...	3	3 1/4 Apr 10	7 1/2 Jan 5	4 1/8 Mar	8 1/2 Oct
*42 47 7/8	*42 47 7/8	*42 47 7/8	*42 47 7/8	*42 47 7/8	*42 47 7/8	900	Gaylord Container Corp...	5	29 3/8 Sept 1	18 1/4 Jan 3	13 Sept	19 1/2 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	900	5 1/2% conv preferred...	50	45 1/2 Aug 17	52 Jan 17	48 June	52 Sept
*96 103	*96 103	*97 103	*97 103	*97 103	*97 103	10,100	Gen Amer Investors...	No par	5 1/2 May 17	9 Jan 3	4 1/4 Mar	9 1/2 Nov
63 63 3/4	63 63 3/4	62 1/4 63 3/4	60 1/2 65	59 1/2 61 1/4	58 3/4 60	3,500	\$6 preferred...	No par	96 Jan 26	103 1/2 Mar 28	82 Mar	102 1/2 Dec
*8 1/2 8 1/2	8 1/2 8 1/4	8 1/2 8 1/4	7 3/8 8	8 1/2 8 1/2	8 1/2 8 1/4	20	Gen Am Transportation...	5	40 Apr 8	65 Sept 27	29 Mar	59 1/4 Dec
*130 135	*130 135	134 1/4 134 3/4	*133 138	*133 138	*133 138	800	General Baking...	5	7 1/2 Sept 5	11 Mar 9	6 1/2 Mar	11 1/2 July
*4 4 3/8	4 1/2 4 1/2	4 1/2 4 1/2	4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/4	800	\$8 1st preferred...	No par	128 Sept 20	149 July 21	115 Apr	136 Oct
13 1/2 13 1/2	13 1/4 13 3/8	13 1/2 14 1/4	14 14 3/8	13 1/2 14	12 3/4 13 1/4	5,900	General Bronze...	5	2 1/2 Apr 1	5 1/2 Sept 11	2 1/2 Mar	5 1/2 July
*26 1/4 28	27 27	27 1/2 28	28 28	28 28	26 26 1/2	1,400	General Cable...	No par	9 Mar 31	18 Jan 4	5 1/2 Mar	19 1/2 Oct
*55 64	*55 63	*56 63	63 64	*60 65	*55 64	200	Class A...	No par	17 1/4 Apr 8	35 Jan 3	11 Mar	38 1/2 Nov
19 1/4 19 1/4	20 20	19 3/8 19 3/8	*19 19 3/8	19 19 1/8	19 19	800	7% cum preferred...	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*102 118	*102 118	*102 118	*103 118	*103 118	*103 118	51,300	General Cigar Inc...	No par	18 Sept 6	25 1/4 Jan 6	20 1/2 Mar	28 Feb
41 1/4 42	41 3/4 41 3/4	41 1/4 42 1/2	41 3/4 42 1/2	40 3/4 41 3/4	39 3/4 41	16,100	General Electric...	No par	114 June 20	130 1/2 Mar 31	108 1/4 Apr	138 Nov
41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	40 3/4 41 1/2	40 3/4 41 1/2	40 40 3/4	1,100	General Foods...	No par	31 Apr 11	44 1/2 Jan 5	27 1/4 Mar	48 Nov
108 108	107 3/4 107 3/4	108 108	109 110	*109 109 1/2	109 109 1/2	7,100	General Foods...	No par	36 1/2 Jan 27	47 3/4 Aug 3	22 3/4 Mar	40 1/2 Nov
83 83	84 85 1/4	85 85	84 84	84 84	84 85	2,400	\$4 50 preferred...	No par	107 3/4 Sept 20	118 1/4 July 3	108 3/4 June	117 1/2 Nov
119 119 1/2	119 120	120 121	*121 122	121 121	122 122	440	Gen Gas & Elec A...	No par	11 1/4 Jan 5	11 1/4 Jan 5	8 Mar	11 1/2 Oct
53 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	52 3/4 54 1/2	127,200	\$6 conv pref series A...	No par	39 Jan 3	65 1/2 July 11	25 Mar	50 Nov
*118 119	118 1/2 119	118 1/2 119	118 1/2 119	119 120	119 120	1,200	General Mills...	No par	72 1/2 Jan 26	99 July 28	50 3/4 Jan	79 Dec
*32 32 1/2	32 32	31 31	*30 1/2 31	31 31	*30 30 3/4	400	6% preferred...	100	117 May 9	127 Jan 13	118 Jan	125 Aug
4 4 1/8	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	800	General Motors Corp...	10	36 3/4 Apr 11	55 1/2 Sept 13	25 1/2 Mar	53 1/2 Nov
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	2,900	\$5 preferred...	No par	112 Sept 5	126 1/2 June 8	111 1/2 Mar	124 1/2 Nov
107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	50	Gen Outdoor Adv A...	No par	28 Apr 4	38 Feb 28	21 1/2 Apr	45 July
*15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	800	Common...	No par	3 1/4 Sept 5	6 1/2 Jan 5	4 Mar	9 1/2 July
24 1/4 25 1/2	25 25 1/2	24 1/4 25 1/2	25 26 1/2	24 24 1/2	22 23 1/4	6,800	General Printing Ink...	1	7 Mar 31	10 1/2 Jan 3	6 1/4 Mar	12 1/2 Nov
*85 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	89 89	*87 1/2 89	50	\$6 preferred...	No par	105 Apr 15	110 Mar 6	101 1/4 Apr	110 Nov
17 17	*16 1/2 18	17 17	*16 1/2 18	*16 1/2 18	17 17	400	Gen Public Service...	No par	3 1/2 June 30	1 1/2 Sept 5	1 1/2 Dec	2 1/2 Nov
37 3/4 37 3/4	38 1/4 38 1/2	38 1/2 39 1/4	39 40 3/8	37 1/2 39 3/8	37 38	7,100	Gen Railway Signal...	No par	12 1/2 Sept 1	28 Jan 5	12 1/2 Mar	27 1/2 Nov
*14 1/4 14 1/4	14 1/4 14 3/8	14 1/4 14 1/4	14 1/4 14 1/4	13 3/8 14 1/4	14 14 1/8	1,500	6% preferred...	100	85 1/2 Aug 22	92 1/2 Apr 6	85 Sept	95 July
*15 1/4 16	15 1/4 16 1/8	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800	Gen Realty & Utilities...	1	1 1/2 June 30	1 1/2 Jan 3	1 Mar	2 1/2 July
9 9 3/8	9 9	9 9	9 9	9 9	8 7/8 9	700	\$6 preferred...	No par	14 Sept 6	20 1/4 Jan 5	13 1/2 Mar	26 1/2 Oct
*13 14	*12 3/8 13 3/8	13 3/8 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	23,800	General Refractories...	No par	19 1/8 Apr 11	41 Jan 4	15 1/8 Mar	41 1/4 Nov
21 1/4 22 1/4	21 1/2 22 1/2	21 3/8 21 3/8	21 3/8 23 3/8	22 1/2 23 1/2	22 22 3/4	5,800	General Shoe Corp...	1	12 1/2 Aug 24	15 1/2 July 15	13 Mar	34 Nov
*44 46 1/2	46 46	45 3/4 45 3/4	45 45 1/4	45 45 1/2	*45 46	1,100	Gen Steel Cast 6% pref. No par	1	16 Apr 8	43 1/2 Sept 27	13 Mar	34 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	17,500	General Telephone Corp...	20	15 Apr 28	18 1/2 Aug 15	15 Mar	16 1/2 Nov
*49 51 1/4	*50 51 1/2	49 1/2 50 1/2	51 1/2 51 1/2	51 1/2 52	*50 51 3/4	600	Gen Theatre Eq Corp. No par	10	8 1/2 Sept 5	15 1/2 Jan 4	8 1/2 Mar	16 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	12,200	Gen Time Instru Corp. No par	100	10 1/2 Aug 10	16 1/4 Jan 9	14 1/2 May	20 1/2 Nov
*37 3/8 39 3/4	*37 3/8 39 3/4	*37 1/2 39 3/4	39 39	*38 39 3/4	*38 39 3/4	100	6% preferred...	100	98 1/2 Mar 28	99 1/2 Feb 8	98 June	100 Nov
3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	2,000	Gillette Safety Razor...	No par	15 1/2 Apr 11	27 1/2 Mar 10	9 Mar	27 1/2 Nov
2 1/4 2 1/4	*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,200	Gimbel Brothers...	No par	5 1/4 Apr 10	8 3/8 Jan 3	6 1/2 June	11 1/2 Feb
*79 81	*80 80	*79 1/8 81	*77 1/8 81	*77 1/8 80 3/4	*77 1/8 80 3/4	60	\$5 conv preferred...	No par	44 Jan 26	54 Mar 14	46 1/2 Dec	61 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 22 3/8	22 1/2 23 3/8	22 1/2 23 1/2	22 1/2 23 1/2	30,100	Glidden Co (The)...	No par	6 1/4 Aug 24	13 3/4 Jan 3	5 Mar	15 1/4 July
*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	65 1/2 66 1/2	65 1/2 66 1/2	64 1/2 64 3/4	700	Globe (H L) Co Inc...	1	43 Sept 1	66 1/2 Mar 11	37 1/2 June	67 July
28 1/2 29	28 1/2 29 1/4	27 3/8 28 1/2	28 1/2 30 3/8	28 1/2 30 1/8	28 1/2 29 3/8	31,600	Gobel (Adolf)...	1	14 Sept 1	24 1/2 Jan 5	13 Mar	28 1/2 Nov
104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,500	Goebel Brewing Co...	1	34 May 17	47 Mar 7	37 Apr	51 1/2 Jan
4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	5,800	Goed & Stock Telegraph Co 100	100	2 1/8 Jan 23	4 1/4 Mar 14	1 1/4 Mar	3 3/4 July
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	20	Goodrich Co (B F)...	No par	17 1/2 Apr 10	27 1/2 Jan 4	2 1/2 Sept	3 1/2 Jan
8 8	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,100	Goodyear Tire & Rubb...	No par	70 Jan 4	84 July 19	60 1/2 Apr	85 Nov
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,800	5% preferred...	100	13 1/2 Apr 11	24 1/2 Jan 4	10 Mar	26 1/2 Oct
21 1/4 21 1/4	20 3/8 20 3/8	20 3/8 21 1/2	21 1/2 22 3/8	20 3/8 21 1/2	20 21	2,800	Goodyear Tire & Rubb...	No par	53 Apr 10	74 1/2 Mar 16	32 June	68 1/2 Dec
31 3/8 31 3/8	31 1/2 31 1/2	31 1/2 31 1/2	32 32	32 32	32 1/2 32 1/2	1,600	Graham-Paige Motors...	1	21 1/2 Apr 11	38 1/2 Jan 3	15 1/2 Mar	38 1/2 Dec
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	200						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*78 8	73 7 1/2	71 1/2 7 1/4	71 1/2 7 3/4	*71 1/2 7 3/4	*71 1/2 7 3/4	600	Indian Refining.....	10	4 3/4 Apr 10	9 1/2 Sept 6	4 Mar	10 1/4 July
27 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	3,200	Industrial Rayon.....	No par	16 1/4 Apr 10	29 1/2 Jan 16	14 1/2 Mar	30 1/2 Aug
*129 130	129 129	128 1/2 129	127 1/2 128 1/2	*124 128 1/2	127 1/2 127 1/4	700	Ingersoll Rand.....	No par	86 Apr 3	131 Sept 20	60 Mar	119 1/2 Dec
*143	*141	*141	*141	*141	*141		6% preferred.....	100	147 1/2 May 11	157 Aug 7	135 Feb	146 Sept
95 1/2 95 1/2	95 1/2 95 1/2	94 1/4 95	96 97	96 97	94 1/2 95	4,700	Inland Steel.....	No par	67 Apr 8	98 1/2 Sept 11	56 1/4 June	95 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	19,600	Inspiration Cons Copper.....	20	9 1/4 Apr 8	21 Sept 5	7 1/2 Mar	19 1/2 Oct
5 5	5 5	5 5	5 5	5 5	5 5	5,000	Insurance Shares Cts Inc.....	1	4 1/4 Apr 8	5 1/2 Aug 1	3 1/2 Apr	5 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,800	Interboro Rap Transm.....	100	24 Sept 5	9 1/2 Mar 1	2 1/2 Mar	9 1/2 Nov
*36 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	36 36	35 1/2 35 1/2	*34 1/2 35	1,900	Interchemical Corp.....	No par	17 1/2 Apr 8	37 1/2 Sept 25	15 Mar	34 1/2 Nov
*103 104	104 104	*102 1/2 105	105 105	*102 1/2 104 1/2	*102 1/2 104 1/2	80	6% preferred.....	100	90 Apr 8	108 Aug 3	80 June	98 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5 5	*4 1/2 4 1/2	4 1/2 4 1/2	1,600	Intercont'l Rubber.....	No par	2 1/4 Apr 1	5 1/2 Sept 11	2 Mar	5 1/2 July
16 1/2 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	32,900	Interlake Iron.....	No par	7 1/2 Aug 24	16 1/2 Sept 12	6 1/2 Mar	16 1/2 Nov
3 1/4 3 1/4	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,100	Internat Agricultural.....	No par	1 1/2 Apr 8	3 1/2 Sept 12	2 Mar	3 1/2 Jan
*28 30	30 1/4 31	30 1/2 31	30 1/2 30 1/2	30 30 1/2	29 1/2 30	2,100	Prior preferred.....	100	16 Apr 8	31 Sept 22	15 Mar	29 Jan
*164 168 1/2	*164 168	165 165	164 167	162 162	*163 165	600	Int Business Machines.....	No par	145 Sept 6	195 1/4 Mar 13	130 Mar	185 Dec
69 1/2 70	69 69 1/2	68 1/2 69 1/2	69 1/2 70 1/2	68 69 1/2	67 1/2 68 1/2	10,900	Internat'l Harvester.....	No par	45 1/2 Sept 1	71 1/2 Sept 15	48 May	70 Jan
152 152	*150 155	*14 1/2 155	*149 155	151 1/2 151 1/2	150 150	300	Preferred.....	100	142 Sept 15	166 1/4 Aug 10	141 Mar	164 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,600	Int Hydro-Elec Sys class A.25		3 1/4 Apr 10	8 1/4 Jan 5	3 1/4 Mar	9 1/2 Oct
11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	9 1/2 10 1/2	9 10 1/2	40,500	Int Mercantile Marine.....	No par	2 1/2 Aug 23	17 1/2 Sept 11	2 Mar	4 1/2 Jan
*6 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	1,600	Internat'l Mining Corp.....	1	5 1/2 Apr 11	10 Sept 5	6 1/4 Mar	11 1/2 Jan
39 39 1/2	38 1/2 39	38 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37 1/2	37 1/2 38 1/2	54,100	Int Nickel of Canada.....	No par	36 Sept 28	5 1/4 Jan 3	36 1/2 Mar	57 1/2 Nov
*125 127 1/2	*125 128	125 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	*125 125	800	Preferred.....	100	123 Sept 21	138 May 2	132 Jan	140 July
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	77,100	Inter Paper & Power Co.....	15	4 1/2 Aug 24	14 1/4 Jan 3	4 1/4 Mar	15 1/2 Nov
44 45 1/2	45 1/2 48 1/2	47 1/2 50	49 1/2 51 1/2	47 1/2 49 1/2	45 1/2 48	43,100	5% conv pref.....	100	25 1/4 Aug 24	51 1/4 Jan 3	18 1/2 Mar	52 1/2 Nov
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*4 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3,300	Internat Rys of Cent Am.....	100	3 1/4 Jan 23	6 1/4 May 29	2 1/4 Mar	6 Jan
*47 1/2 49	48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	45 1/2 46 1/2	45 1/2 45 1/2	450	5% preferred.....	100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan
*37 1/2 38	38 38	*36 1/2 37 1/2	36 1/2 37	*35 36 1/2	*36 36 1/2	500	International Salt.....	No par	29 Jan 12	38 Sept 25	19 1/2 Mar	30 1/2 Nov
39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 39	39 39	38 1/2 39 1/2	38 1/2 39 1/2	900	International Shoe.....	No par	31 1/4 May 19	40 1/2 Sept 11	28 June	35 1/2 Jan
25 1/2 27 1/2	29 30	29 29 1/2	*28 29 1/2	29 29	*27 1/2 28 1/2	1,200	International Silver.....	50	19 Apr 10	3 1/2 Mar 9	12 Mar	35 1/2 Nov
*95 97	*95 98	*95 98	*95 98	*95 98	*95 98		7% preferred.....	100	84 Jan 4	99 Aug 2	46 1/2 Mar	96 1/2 Dec
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	50,900	Inter Teleg & Teleg.....	No par	3 1/2 Sept 5	9 1/2 Jan 19	5 1/2 Feb	11 1/2 Oct
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,900	Foreign share cts.....	No par	4 Sept 5	9 1/2 Feb 28	6 Feb	11 1/2 Oct
*77 84	*77 84	*77 84	*77 84	*77 84	*77 84	3,700	Interstate Dept Stores.....	No par	7 1/2 Aug 24	14 1/4 Jan 3	6 1/4 Mar	13 Nov
31 31	31 31	31 31	31 31	30 3/4 31	*29 3/4 30 3/4	1,300	Preferred.....	100	76 Sept 14	87 June 9	63 Feb	83 1/2 Nov
*119 123	119 123	*114 120	*114 120	*114 120	*114 120	10	Intertype Corp.....	No par	18 Apr 4	10 1/2 Jan 5	8 Mar	12 1/4 July
14 14	14 14	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	1,500	Island Creek (oil).....	1	119 1/2 Sept 25	125 Mar 9	113 1/4 Apr	124 Nov
*73 1/2 75	*74 1/2 75	74 1/2 74 1/2	74 1/2 75	74 1/2 75	*73 1/2 76	400	Jarvis (W B) Co.....	1	13 Sept 16	85 July 18	44 1/2 Mar	74 1/2 Dec
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80	77 1/2 79 1/2	76 1/2 77	77 1/2 77 1/2	6,200	Jewel Tea Inc.....	No par	68 Apr 14	105 Jan 3	58 Mar	111 1/2 Oct
*122 128 1/2	*122 128 1/2	*122 128 1/2	*122 128 1/2	*122 128 1/2	*122 128 1/2	4,000	Johns-Manville.....	No par	59 Sept 1	133 June 9	122 Jan	130 July
16 16	16 16 1/2	*16 16 1/2	16 1/2 16 1/2	16 1/2 17	*16 1/2 17	300	Preferred.....	100	122 Aug 24	133 June 9	49 1/2 Apr	78 Jan
*115	*115	*115	*115	*115	*115		James & Laughlin St'l pref.100		35 Apr 8	53 Sept 27	42 1/2 Mar	24 1/2 July
8 1/2 8 1/2	9 9	9 10	10 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,700	Kalamazoo Stove & Furn.....	10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
*21 22	*21 22	21 1/2 23	23 1/2 24	*21 22	*21 1/2 23	800	Kan City P & L pref B No par		117 1/2 Jan 27	121 1/2 Jan 20	118 Mar	123 Oct
14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800	Kansas City Southern.....	No par	5 1/2 Apr 11	11 1/2 Jan 4	5 1/2 Mar	13 1/2 July
*91 95 1/2	*91 95 1/2	*91 95	*91 95 1/2	*91 95 1/2	*91 95 1/2		4% preferred.....	100	11 Apr 11	24 Sept 27	12 Mar	24 1/2 July
*14 1/2 15	*14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Kaufmann Dept Stores.....	1	8 1/2 Apr 24	15 1/2 Sept 28	11 Dec	12 Dec
*90 97	*90 97	*90 95	*90 95	*91 95	*91 95		5% conv preferred.....	100	90 Sept 19	99 1/2 Jan 17	100 Dec	100 Dec
*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	6,500	Kayser (J) & Co.....	5	12 1/2 Apr 11	18 July 28	10 1/2 May	16 Nov
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Keith-Albee-Orpheum pf.....	100	85 Apr 25	95 1/4 Aug 21	63 Apr	91 Nov
*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	*93 1/2 99	20	Keith Hayes Wh'l conv A.1		7 1/2 Apr 10	14 1/4 Mar 8	4 1/4 Apr	14 1/4 Oct
42 1/2 42 1/2	42 42 1/2	41 41 1/2	40 42	40 1/2 41 1/2	40 1/2 41 1/2	39,700	Class B.....	1	5 Aug 24	10 1/4 Mar 8	8 Jan	10 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800	Kendall Co \$5 pt pf A.....	No par	79 June 21	99 Sept 21	80 Jan	100 Oct
*34 34 1/2	34 1/2 35 1/2	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,600	Kennecott Copper.....	No par	28 Apr 8	46 1/2 Sept 11	26 1/2 May	51 Oct
*28 31 1/2	*28 31 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	400	Keynote Steel & W Co.....	No par	8 1/2 Apr 11	16 1/2 Sept 11	6 1/2 Mar	14 1/2 Nov
*30 45	*31 45	*31 45	*31 45	*31 50	*31 50		Kimberly-Clark.....	No par	20 Apr 8	37 1/2 Sept 11	19 Feb	30 July
*23 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	8,300	Kimberly (G R) Co.....	1	14 Apr 11	4 Sept 11	11 1/4 Mar	3 1/2 July
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2		8% preferred.....	No par	25 June 12	40 1/2 Mar 9	12 1/2 Jan	35 Dec
*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	\$5 prior preferred.....	No par	12 1/2 Apr 10	26 1/2 Sept 12	9 Mar	19 1/2 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,900	Kresge Dept Stores.....	No par	20 Apr 8	26 1/2 Aug 1	15 1/2 Mar	22 1/2 Oct
*9 10	*9 10	*10 10 1/2	11 11 1/2	*9 11	*9 11	610	Kress (S H) & Co.....	No par	4 1/4 Apr 6	5 1/4 Jan 15	2 1/2 Mar	8 July
*16 18 1/2	*17 18 1/2	*15 1/2 18 1/2	18 19 1/2	*17 1/2 19	*15 1/2 19	310	Kress (S H) & Co.....	No par	23 1/2 Sept 13	29 1/2 July 24	22 Mar	31 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200	Kroger Grocery & Bak No par		20 1/4 Apr 11	29 1/4 Aug 1	12 1/2 Mar	21 1/2 Nov
4 1/2 4 1/2	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Laclede Gas Lt Co St Louis 100		7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan
*31 1/2 32	31 1/2 32	32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 34 1/2	32 1/2 33 1/2	6,800	5% preferred.....	100	12 1/2 Sept 1	23 1/2 Jan 20	15 Mar	30 Jan
20 1/2 21	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 22 1/2	*22 22 1/2	*22 22 1/2	2,300	Lambert Co (The).....	No par	14 Jan 27	18 1/2 Mar 9	8 1/2 Mar	17 Nov
*113 115	*113 115	*113 115	115 115	113 1/2 113 1/2	113 1/2 113 1/2	20,500	Lane Bryant.....	No par	3 1/2 Apr 1	5 1/2 July 18	3 1/2 May	7 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	16,000	Lee Rubber & Tire.....	5	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	30	Lehigh Portland Cement.....	25	17 Apr 8	25 Mar 8	13 1/2 Mar	25 1/2 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,300	4% conv preferred.....	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
12 1/2 12 1/2	12 12 1/2	*12 12 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,400	Lehigh Valley RR.....	50	21 Sept 1	6 1/2 Sept 27	3 Mar	7 1/4 July
*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	1,200	Lehigh Valley Coal.....	No par	14 May 3	3 1/2 Sept 11	1 1/2 Dec	5 1/2 Jan
45 47 1/2	47 48 1/2	47 47 1/2	46 1/2 48 1/2	47 48 1/2	47 48 1/2	12,0						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	40 1/4 41 1/2	39 1/2 40 1/2	40 1/2 41
16 1/8 16 1/8	16 3/8 16 3/8	16 1/2 16 3/4	16 1/8 16 3/8	15 3/4 16 3/8	15 1/4 15 1/2
8 1/4 8 1/4	8 3/8 8 3/8	8 3/8 8 3/8	8 1/2 8 3/8	8 3/8 8 3/4	8 3/8 8 3/4
*80 94	*82 94	*82 1/2 94	94 94	94 94	*94 100
13 13	13 1/2 14	13 3/4 14 3/8	13 3/4 13 3/8	13 1/8 13 3/4	12 7/8 13
*60 67	*60 67	*60 67	*64 67	*64 64	*64 67
*52 59	*56 56	*56 60	*60 60	*60 69	*60 60
55 55	*54 55	54 54	54 54	54 54	54 54
5 1/4 5 1/4	5 1/4 5 1/4	5 3/8 5 3/8	5 3/4 5 3/4	5 3/4 5 3/8	5 3/8 5 3/8
*21 22	21 1/2 22 1/2	21 3/4 23 1/4	23 24 1/2	22 3/8 23 1/2	*21 1/2 23 1/2
*18 18 1/4	18 18	18 18 1/8	20 1/8 21 1/4	19 1/2 20 1/4	19 19
*38 1/8 38 3/8	38 1/8 38 1/8	37 38 1/8	38 38	37 1/2 37 1/2	36 1/2 36 1/2
13 1/2 13 3/8	13 1/4 13 1/2	12 3/4 13 1/4	13 13 3/8	12 7/8 13 3/4	12 3/4 13 1/4
16 16 1/8	16 1/2 17	16 1/2 16 3/4	16 3/4 17 1/8	16 3/8 16 1/2	16 16 1/4
33 33 1/4	33 3/4 33 3/8	32 3/4 33 3/8	32 3/4 33 3/8	32 3/4 33 3/8	32 3/4 33 3/8
116 1/2 116 1/2	115 115	116 116	116 1/8 116 1/8	116 1/8 116 1/8	*116 118
58 1/2 60	58 58 1/2	56 58 1/2	56 57 1/8	*55 56 1/8	55 56
103 1/2 103 1/2	103 1/4 103 1/4	*103 1/4 104	104 104 3/4	104 104	105 105
5 7/8 6	6 6 1/4	6 6 1/4	6 6 1/4	5 3/4 5 3/8	7 3/8 7 3/8
*48 1/8 49 1/2	50 51	51 1/2 52	*51 53	49 50	*46 1/2 50
12 3/4 12 3/4	*12 1/4 13	*12 1/4 13 1/8	12 3/4 12 3/4	12 1/2 12 1/2	12 12 1/2
*2 2	2 2 1/8	2 1/8 2 1/4	2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4
6 1/2 6 1/2	6 1/2 7	6 3/4 7 1/2	7 1/2 7 3/8	7 1/2 6 3/4	6 3/4 6 3/4
1 1 1/8	*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8
*16 16 1/2	16 16	15 1/2 16	15 1/2 16	*15 1/2 16	15 1/4 15 1/2
108 109	108 109 3/4	109 110	109 110 1/2	108 109 1/2	107 108 1/4
*112 117 1/2	*113 117 1/2	114 114 1/2	114 114 1/2	114 114	*113 114 1/2
*114 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	114 115	*115 115 3/4	*115 115 3/4
54 55 1/8	53 1/2 54 5/8	53 1/2 54 1/2	54 55 1/4	53 1/2 55 1/8	52 3/8 53 1/4
46 46	*45 1/2 47	45 1/2 47	*44 1/2 46	44 44	43 1/2 43 1/2
34 34	34 35	34 1/4 34 1/2	35 35 1/2	34 3/4 34 3/4	34 34 1/2
*15 1/2 15 3/8	15 1/2 15 1/2	15 1/2 15 3/8	15 1/2 16 1/8	15 1/2 16 3/8	15 1/2 16 3/8
16 16	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 16	16 16 3/8	*16 16 1/4
*26 27	*25 26 1/2	25 25 3/8	25 26	25 25 1/2	25 25 1/2
6 6 1/8	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 6	5 3/4 5 3/8	5 3/8 5 3/8
*37 3/4 40	*37 3/4 40	37 1/2 37 1/2	37 1/2 38 3/4	38 3/4 40 1/2	38 39 1/2
*13 1/4 14 1/2	13 1/4 13 1/4	*13 1/4 14	*13 1/4 13 1/2	13 1/2 13 1/2	*12 1/2 13
*66 69 3/8	65 65 3/8	*65 69	*63 1/2 69	*65 69	65 69
*105 106 3/8	105 105	*105 107	*105 107	106 106 3/8	106 106 3/8
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 3/4	6 3/4 6 7/8	6 7/8 7 1/4	6 1/2 6 3/8
*46 1/4 48	*46 1/2 47 1/2	47 1/2 48	49 49 1/2	49 1/2 50	*49 1/2 50 1/2
6 3/4 6 3/4	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8
*23 1/2 24	22 24 1/2	24 26	25 1/4 26 1/2	24 1/2 25	23 1/2 24
17 1/2 18 1/2	18 18 1/4	18 18 3/8	18 18 3/8	18 1/8 18 1/8	17 1/2 17 3/8
13 13 1/8	12 3/4 12 3/4	12 3/8 13	12 3/8 12 3/8	12 3/8 12 3/8	12 1/2 12 1/2
22 22 3/8	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
150 150	*140 1/2 150	*145 150	*140 150	*145 150	*145 150
*11 3/8 12	*11 3/8 12	*11 3/8 12	12 12 1/4	12 12 1/4	12 12 3/8
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93
*21 1/4 22 1/4	*21 22 1/4	*20 22 1/4	22 22 1/2	*22 23	*22 22
16 1/2 16 3/8	16 16 1/8	16 16 3/8	15 1/2 16 1/8	15 1/2 16 1/8	15 3/8 16 3/8
14 3/4 14 3/4	14 3/4 14 3/4	14 1/8 16	15 1/2 16	14 15 1/4	14 14 3/8
15 1/4 15 1/2	15 1/4 15 1/2	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8	15 3/8 15 3/8
*110 111	110 111	*110 111	*110 111	*110 111	*110 111
110 110 1/8	110 110 1/8	*110 110 1/8	110 110 1/8	110 110 1/8	110 110 1/8
7 1/2 7 3/8	7 1/2 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 1/4 7 3/8	7 1/8 7 1/8
*5 1/4 5 3/8	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 3/8	*5 1/2 5 3/4	5 3/8 5 3/8
22 23 1/8	23 23 1/2	23 23 1/4	23 1/2 23 1/2	22 23 1/2	23 1/4 23 3/8
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15
9 7/8 10 1/8	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/8 10 1/2	10 10 1/8
*82 86	*82 86 1/2	*82 86 1/2	*82 89	*82 87 1/2	*82 87
23 1/2 23 3/8	23 3/4 24	23 3/4 24	23 1/2 23 3/8	23 1/2 24	23 1/2 23 3/4
*150 157	152 152	153 153	*150 155	*150 155	153 153
*135 140	*136 140	*136 140	*136 140	*136 140	*136 140
30 3/4 32	31 3/8 32 1/4	31 3/4 32	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32
8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8
7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8
12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 3/4	12 3/4 12 3/4	12 1/4 12 3/8	11 3/4 12 1/8
*16 1/4 17	*16 1/4 16 3/8	*16 1/4 17	*16 1/4 16 3/8	*16 1/4 16 3/8	*16 1/4 16 3/8
*46 47 1/2	*46 47 1/2	46 46	*46 47 3/8	46 46	*45 47
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48
3 3/8 3 3/4	*3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4
*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4
*24 25 1/2	*24 24 3/4	*24 24 3/4	*24 25 1/2	25 25	*23 1/2 25
7 3/8 86	*7 3/8 86	*7 3/8 86	*7 3/8 86	*7 3/8 86	*7 3/8 86
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40
*105 108	*106 108	*106 108	*106 108	*106 108	*106 108
16 1/8 16 1/2	16 16 3/8	16 16 3/8	16 16 3/8	15 3/8 15 3/8	15 1/4 15 1/4
59 59	58 60	57 59 1/4	57 60	55 56 3/4	55 56
20 3/8 20 3/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4	20 3/4 21 1/4
19 3/4 20 1/2	20 3/4 21 1/8	21 3/8 24 3/8	23 3/8 25 1/2	22 3/4 24 3/8	22 22 1/2
35 1/2 37	37 39	38 38 3/4	41 1/2 45 3/4	40 3/4 42 3/8	39 3/4 41
30 3/4 30 3/4	31 31	31 31 1/2	31 3/8 31 3/8	31 3/8 32 1/4	32 32
8 1/8 8 3/8	8 8 1/4	8 8 1/8	7 3/8 8 1/4	7 1/2 7 3/8	7 7 1/2
11 11 1/8	11 11 1/2	11 11	11 11 1/8	10 1/2 11 1/8	10 10 1/2
*108 110	*108 110	*108 110	108 108 1/2	108 108	*107 110
*58 63	*58 63	*58 63	---	*100	*100
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 3/4 15 1/4	14 3/4 14 3/4
*86 87 1/2	*85 1/2 87 1/2	85 1/2 85 1/2	85 85 1/2	85 85	85 85
199 200	202 202	202 210	214 216	213 214	209 209
*103 109	*105 109	*105 109	*105 109	105 105 1/2	*105 108
22 22 1/2	21 22 1/2	21 22 1/2	22 22 3/8	22 22 1/2	22 22 3/8
*56 57 3/4	56 1/4 56 1/4	*56 56 3/8	55 1/4 56	55 1/2 55 1/2	*54 1/2 55 1/2
53 53	53 52 1/4	53 54 1/2	53 53 1/2	53 53 1/2	*53 1/2 54 1/4
20 3/4 21 1/4	20 1/2 21 1/8	20 3/8 21 1/8	21 1/4 21 1/4	20 1/2 21 1/4	20 3/8 20 3/8
*81 84	*80 84	*82 1/2 84	*83 1/4 84	*82 1/2 92	*82 1/2 92
11 11 1/4	11 11 1/8	11 11 1/4	12 12 1/2	11 3/8 12 3/8	11 1/4 11 3/8
101 108	102 102	103 103	103 103	*102 3/4 105 1/2	*103 105 3/8
*34 34 1/4	*34 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 34 1/4	*34 35
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/4 5 1/4	5 1/4 5 1/4
*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4
9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 8 3/8	8 3/8 8 3/8
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	23 23 1/4	23 23 1/4
12 7/8 13	13 13 1/8	13 13 1/8	13 13 1/8	13 13 1/8	13 13 1/8
100 101	*102 105	103 103	102 103	*102 108	*102 108
6 6	5 3/4 5 3/4	6 6	6 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4
17 1/8 18	17 3/8 18 3/8	17 3/8 18 3/8	17 1/2 18	17 1/8 17 3/4	17 1/8 17 3/4
*125 1/4 131 3/8	*125 1/4 131 3/8	*125 131 3/8	131 131	130 130	*125 131
14 3/8 15 1/8	14 3/8 15 1/8	14 3/8 15 1/8	14 3/8 15 1/8	14 14 3/8	13 3/4 14 1/4
*45 53	*48 53	*50 54	*50 55	50 1/4 50 1/4	*48 54
*21 22	*21 22 1/2	*21 22 1/2	21 3/4 21 3/4	21 3/4 22 1/2	*21 22 1/2
*43 1/2 75	*45 75	*45 75	*45 75	*45 54 3/8	*45 54 3/8
*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4	*116 3/4
60 1/2 62 1/2	62 63 3/4	62 1/2 63 1/2	62 1/2 63 1/2	63 64	62 1/2 63 3/8
*63 7	*63 7	*63 7	*63 7	*63 7	*63 7
*63 6 3/8	*63 6 3/8	*63 6 3/8	*63 6 3/8	*63 6 3/8	*63 6 3/8
23 1/2 23 1/2	23 24 1/2	24 24 1/2	23 23	22 22	20 21
13 13 3/4	14 15	14 15 1/2	14 15 1/2	14 14 1/2	13 13 1/4
10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8
30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	31 31 3/8	30 3/8 30 3/8	30 3/8 30 3/8
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4
20 1/2 20 1/2	*19 20	19 20	20 20 1/2	19 19 3/4	18 1/2 19 1/8
*117 120	120 122	122 122	120 122	120 120 1/2	*120 121 3/4
*131 134 3/8	*131 134 3/8	*126 135	*130 135	*130 135	*127 135
*25 1/4 28	*25 1/4 28	25 1/2 25 1/2	*25 1/4 27	*25 1/4 27	25 1/4 25 1/4

Sales for the Week

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
10 10	9 9	10 10	10 10	9 9	9 9
37 4	37 4	37 4	37 4	37 4	37 4
157 16	157 16	157 16	157 16	157 16	157 16
*7 8 1/2	*6 3/4 8 3/4	*6 3/4 8 3/4	*6 3/4 8 3/4	*6 3/4 8 3/4	*6 3/4 8 3/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4
*90 94 3/4	*92 94 3/4	*92 94 3/4	*92 94 3/4	*92 94 3/4	*92 94 3/4
7 7 1/2	6 3/4 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*76 80 1/4	*76 80 1/4	*76 80 1/4	*76 80 1/4	*76 80 1/4	*76 80 1/4
8 8	8 8	8 8	8 8	8 8	8 8
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4
*11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4
*52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
*3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*26 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4
*36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
*3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2
16 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2
39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2
31 1/2	36 3/4	35 3/4	37 1/2	34 1/2	37 1/2
*20 1/2	25 1/2	20 1/2	25 1/2	20 1/2	25 1/2
9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
44 1/4	45 1/4	45 1/4	44 1/4	44 1/4	44 1/4
*43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
*77 84 1/4	*77 84 1/4	*77 84 1/4	*77 84 1/4	*77 84 1/4	*77 84 1/4
*2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8
83 3/4	83 3/4	84 1/2	84 1/2	84 1/2	84 1/2
*120 128	*120 130	*120 130	*120 130	*120 130	*120 130
*4 3/4	5 3/4	*4 3/4	5 1/2	*4 1/2	5 1/2
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
*34 45	*37 45	*38 45	*38 45	*38 45	*38 45
*8 1/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
*29 1/4	29 3/4	*29 3/4	29 3/4	*29 3/4	29 3/4
51 51	50 50 1/2	*41 50	50 50	*45 50	50 50
*9 9 1/2	9 9 1/2	9 9	9 9	9 9	9 9
*31 1/2	33 1/2	*28 3/4	32 1/2	32 1/2	32 1/2
*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
*85 89	86 86	86 86	85 86	85 86	85 86
*159 172	*160 172	*159 160	160 160	160 160	159 159
10 1/4	10 1/4	10 1/4	10 1/4	9 3/4	9 3/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*46 47	47 47	*40 48	47 47	46 46	42 46
*20 24	22 1/2	22 1/2	23 23	21 1/4	21 1/4
*36 1/2	42 37 1/2	40 37 1/2	40 38 1/2	40 36 1/2	38 38
14 1/8	15 1/2	15 1/8	19 1/4	18 1/2	20 3/8
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
1 1/8	1 3/4	2 1/8	1 3/4	2 1/8	1 3/4
23 23	22 3/4	22 1/2	22 3/4	22 1/2	22 1/2
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2
15 1/8	16 1/8	16 1/8	16 1/8	15 1/8	16 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
*8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
46 47	47 47	46 47	46 47	46 47	46 47
61 1/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4
114 114	113 1/2	113 1/2	115 115	115 115	115 115
37 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
101 1/2	101 3/4	102 1/2	101 3/4	102 1/2	102 1/2
*115 118	*115 119	115 118	115 118	115 118	115 118
129 129	130 132	130 132	130 132	130 132	130 132
147 147	148 150	150 150	150 150	150 150	150 150
111 1/2	111 1/2	111 1/2	112 112	112 112	112 112
39 40 1/4	39 40 1/4	38 3/4	40 40 1/4	38 3/4	40 40 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*80 85	*80 85	*81 82	81 82	*81 82	81 82
*75 77 3/4	77 3/4	77 3/4	77 77	77 77	77 77
13 1/2	13 1/2	13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2
5 5/8	6 5/8	5 5/8	6 1/4	5 5/8	6 1/4
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100
56 1/2	56 1/2	56 3/4	57 56 3/4	56 56 3/4	57 57
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*22 23 1/4	22 22	22 1/2	23 23	22 22	22 22
*15 1/2	15 1/2	16 1/4	16 1/4	16 1/4	16 1/4
23 23	23 23	23 23	25 25 1/4	24 24 3/4	24 25
18 1/8	18 1/4	20 1/4	19 21 1/2	21 1/2	22 1/2
25 1/2	25 1/2	25 1/2	25 25 1/2	27 1/2	28 1/2
23 1/2	23 1/2	23 1/2	23 24 1/2	25 1/2	27 1/2
*4 1/4	4 3/4	4 3/4	5 5 1/2	4 5 1/2	5 5 1/2
*45 50	*45 50	*45 1/2	49 49 1/2	*45 1/2	49 49 1/2
14 14	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4
*7 1/4	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
*13 1/2	15 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/4	12 1/4	12 1/2	12 1/2	11 1/2	11 1/2
*57 61	*58 60	*58 60	58 60	*58 60	58 60
*70 73	73 73	*72 75	*73 83	*73 84	*73 84
1 3/4	1 7/8	2 2	2 2 1/2	2 1/4	2 1/4
27 3/8	28 27 1/2	28 1/2	27 1/2	27 1/2	27 1/2
90 1/4	92 89 1/2	90 92	89 91	88 90 1/2	85 86
85 7/8	85 7/8	84 85	83 84	84 85	80 81
16 1/4	16 1/4	16 1/4	17 16 1/2	16 1/4	16 1/2
*32 36	*31 1/2	35 33 1/2	36 33 1/2	33 33	31 35
84 84	*81 1/2	85 81 1/2	84 84	*81 83 1/2	*78 84
*48 1/4	50 48 1/4	49 50	49 49	*48 52 1/2	*47 52 1/2
9 3/4	9 3/4	10 10	9 9 1/2	9 9 1/2	9 9 1/2
*82 86	82 82	*82 83 1/2	82 82	*82 83 1/2	82 82
7 3/4	7 3/4	*7 3/4	8 1/4	8 1/4	8 1/4
35 3/4	36 35 3/4	36 3/4	35 3/4	35 3/4	35 3/4
*53 1/4	53 1/4	53 1/4	53 1/4	*53 53 1/4	53 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*10 1/2	12 12 1/2	13 13	*12 1/2	13 13	*11 1/2
20 20	19 1/2	19 1/2	20 1/4	20 1/4	20 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
44 1/4	45 44 1/4	44 1/2	44 1/2	42 1/2	43 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*3 1/4	4 1/4	4 1/4	4 1/2	*3 1/2	5 1/2
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10
41 1/2	42 41 1/2	41 41 1/2	41 41 1/2	40 41 1/2	41 42
*100 104	*100 104	*100 103	*100 103	102 103	104 104
*110 111 1/2	*110 111 1/2	110 110	110 110	*109 111 1/2	230
111 111	111 112	111 112	*112 112 1/4	112 112 1/4	*112 112 1/4
22 1/2	22 1/2	21 1/2	22 1/4	21 1/4	20 1/2

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
Pac Western Oil Corp.....	10	7 3/4 Aug 29	10	10 Mar 15 1/2 Jan
Packard Motor Car.....No par		3 Apr 8		31 Mar 6 Oct
Pan Amer Airways Corp.....	5	9 1/2 Sept 5	5	15 1/4 Dec 18 1/4 Dec
Pan-Amer Petrol & Transp.....	8	5 June 26	8	6 1/4 Nov 9 1/4 Feb
Panhandle Prod & Ref new.....		5 Apr 1		1 Sept 2 Aug
Paraffine Co Inc.....No par		35 Sept 12		29 Mar 61 1/2 Nov
4% conv preferred.....	100	92 Sept 28	100	88 1/4 June 102 Dec
Paramount Pictures Inc.....	1	6 1/2 Sept 5	1	5 1/4 Mar 13 1/2 Dec
6% 1st preferred.....	100	72 Sept 11	100	65 Mar 103 Dec
6% 2d preferred.....	10	7 3/4 Sept 11	10	6 1/2 Mar 13 1/2 July
Park & Tilford Inc.....	1	14 1/2 Sept 21	1	16 Mar 30 July
Park Utah C M.....	1	1 1/2 Apr 4	1	1 1/2 Mar 3 3/4 Oct
Parke Davis & Co.....No par		36 Apr 11		31 1/4 Mar 42 1/2 Oct
Parker Rust Proof Co.....	2.50	11 1/2 Apr 10	2.50	13 Mar 21 1/2 Oct
Parmelee Transports.....		1 1/4 Aug 24		1 1/4 Mar 2 1/4 Oct
Pathe Film Corp.....No par		5 1/4 Apr 10		3 1/2 Mar 14 1/2 Nov
Patino Mines & Enterpr.....No par		7 1/4 June 12		8 1/4 Mar 13 1/2 July
Penick & Ford.....No par		48 Apr 10		41 Mar 58 1/2 Aug
Penney (J C).....No par		74 Apr 10		55 Mar 85 1/2 July
Penn Coal & Coke Corp.....	10	4 Apr 3	10	1 1/2 Dec 2 1/2 Jan
Penn-Dixie Cement.....No par		21 1/2 Aug 24		5 3/4 Sept 15
37 conv pref ser A.....No par		17 1/2 Aug 28		33 Mar 8
Penn GI Sand Corp v t e.....No par		11 1/4 Sept 1		16 1/2 Mar 9
37 conv pref.....No par		120 1/2 June 20		124 Mar 15
Pennsylvania RR.....	50	15 Aug 24	50	27 1/2 Sept 27
Peoples Drug Stores.....No par		24 Feb 8		39 1/2 July 18
Peoples G L & C (Chic).....	100	30 1/2 Apr 11	100	40 1/2 Feb 6
Peoria & Eastern.....	100	2 May 10	100	5 1/2 Sept 27
Pere Marquette.....	100	7 1/2 Apr 8	100	19 1/2 Sept 27
5% prior preferred.....	100	21 Apr 8	100	45 Sept 26
5% preferred.....	100	13 1/2 Sept 1	100	40 Sept 26
Pet Milk.....No par		17 Jan 18		25 Sept 12
Petroleum Corp of Amer.....	5	6 1/4 Sept 1	5	10 1/4 Sept 5
Pfeiffer Brewing Co.....No par		5 1/4 Apr 10		8 1/4 Mar 14
Phelps-Dodge Corp.....	25	28 1/4 Apr 11	25	47 1/2 Sept 12
Philadelphia Co 6% pref.....	50	36 Apr 8	50	48 1/2 Aug 1
\$6 preferred.....No par		75 Jan 7		91 Aug 3
1 1/4 Rapid Trans Co.....	50	1 1/2 Apr 8	50	2 1/2 Sept 26
7% preferred.....	50	3 Feb 27	50	5 Sept 16
Phila & Read C & I.....No par		1 1/2 July 29		17 1/2 Sept 11
Philp Morris & Co Ltd.....	10	74 Sept 2	10	103 1/2 Mar 3
5% conv pref series A.....	100	124 Sept 21	100	154 Mar 1
Phillips Jones Corp.....No par		2 1/2 July 6		7 Jan 4
7% preferred.....	100	25 Apr 20	100	35 July 27
Phillips Petroleum.....No par		31 1/4 Apr 10		46 1/2 Sept 22
Phoenix Hosiery.....	5	2 Aug 11	5	3 1/2 Sept 27
Preferred.....	100	36 Jan 3	100	45 1/2 Mar 15
Pierce Oil 8% conv pref.....	100	6 Aug 22	100	9 Sept 6
Pillsbury Flour Mills.....	25	23 Apr 18	25	31 1/2 Sept 11
Pirelli Co of Italy "Am shares".....		35 1/4 Mar 27		51 Sept 23
Pittsburgh Coal of Pa.....	100	21 Apr 8	100	12 Sept 12
6% preferred.....	100	12 Apr 6	100	32 1/2 Sept 27
Pitta Coke & Iron Corp.....No par		4 Mar 31		14 1/4 Sept 11
\$5 conv preferred.....No par		50 Apr 27		95 Sept 11
Pitta Ft W & Ch 7% 2d pf 100		158 Sept 20		175 Aug 5
Pitta Screw & Bolt.....No par		4 1/2 Aug 23		11 1/2 Sept 12
Pittsburgh Steel Co.....No par		7 1/2 Apr 10		16 1/2 Sept 12
7% pref class B.....	100	22 Apr 4	100	48 Sept 22
5% pref class A.....	100	12 1/2 Aug 24	100	24 1/4 Jan 5
5 1/4 1st ser conv prior pref 100		18 June 28		40 1/2 Sept 15
Pittsburgh & West Va.....	100	6 Sept 1	100	20 1/2 Sept 27
Pitts Yngst & Ash Ry Co 7% pf 100		142 Aug 25		142 Aug 25
Pittston Co (The).....No par		1 1/2 Apr 28		2 1/4 Sept 11
Plymouth Oil Co.....	5	17 1/2 Sept 1	5	24 Sept 11
Pond Creek Pochontas.....No par		6 1/2 Apr 14		17 Sept 22
Port & Co class B.....No par		7 1/2 Aug 24		16 1/2 Sept 22
Portland Rie-Am Tob cl A No par		1 1/2 Aug 5		2 1/2 Jan 6
Class B.....No par		1 1/2 May 1		4 Jan 17
Premier Steel Car Co Inc.....	1	6 Aug 24	1	16 1/2 Sept 27
5% conv 1st pref.....	50	6 1/4 Sept 1	50	16 1/2 Sept 22
5% conv 2d pref.....	50	18 Apr 10	50	49 Sept 27
Procter & Gamble.....No par		50 1/2 Apr 15		64 Aug 15
5% pf (ser of Feb 29).....	100	112 Mar 15	100	110 1/4 Feb 27
Pub Serv Corp of N J.....No par		31 1/4 Apr 8		41 1/4 Aug 3
\$5 preferred.....No par		101 1/2 Sept 28		114 1/2 Aug 7
5% preferred.....	100	112 Sept 7	100	128 1/2 Aug 2
7% preferred.....	100	129 Apr 25	100	143 Aug 1
8% preferred.....	100	147 Sept 21	100	166 June 29
Pub Ser Ed & Gas pf \$5.....No par		111 Sept 2		117 1/4 Jan 19
Pullman Inc.....No par		22 1/2 Aug 24		41 1/2 Sept 27
Pure Oil (The).....No par		6 1/2 Aug 12		11 1/2 Sept 5
6% preferred.....	100	70 Sept 5	100	90 1/4 Mar 29
5% conv preferred.....	100	63 1/4 Aug 18	100	81 1/2 Jan 3
Pulley Bakeries.....No par		100 1/4 Jan 26		112 1/2 July 17
Quaker State Oil Ref Corp.....	10	11 Aug 16	10	13 1/2 Sept 26
Radio Corp of Amer.....No par		5 Aug 24		8 1/2 Jan 4
\$5 preferred B.....No par		85 1/2 June 1		85 1/2 June 1
\$3.50 conv 1st pref.....No par		53 1/4 Apr 10		67 1/2 Jan 5
Radio-Keith-Orpheum.....No par		11 1/2 Apr 8		2 1/2 Jan 5
Rayhesnos Manhattan.....No par		16 1/4 Apr 4		23 1/2 Sept 22
Rayonier Inc.....	1	6 1/2 June 29	1	17 1/2 Sept 27
\$2 preferred.....	25	12 1/4 June 28	25	25 1/2 Sept 27
Reading.....	60	10 1/4 Apr 8	60	22 1/2 Sept 27
4% 1st preferred.....	60	20 1/2 Sept 5	60	28 1/2 Sept 27
4% 2d preferred.....	60	16 July 6	60	27 Sept 27
Real Silk Hosiery.....	5	3 Apr 11	5	5 1/2 Sept 27
Preferred.....	100	43 July 18	100	54 Mar 20
Reis (Robt) & Co 1st pref.....	100	7 Apr 1	100	15 1/2 Sept 16
Reliable Stores Corp.....No par		6 1/2 Apr 8		9 1/4 Jan 5
Reliance Mfg Co.....	10	9 Apr 4	10	14 1/2 Sept 27
Remington-Rand.....	1	9 1/4 Sept 1	1	17 1/4 Jan 5
Preferred with warrants.....	25	55 Sept 12	25	75 1/2 Mar 15
Renewal & Sara RR Co.....	100	60 Apr 11	100	73 Sept 25
Reo Motor Car.....	5	7 1/2 July 8	5	24 Sept 13
Republic Steel Corp.....No par		12 1/2 Apr 8		28 1/2 Sept 12
6% conv preferred.....	100	43 Apr 8	100	92 Sept 23
6% conv prior preferred A.....	100	42 Apr 11	100	85 1/2 Sept 23
Revere Copper & Brass.....	5	9 1/2 Apr 11	5	20 1/4 Jan 5
Class A.....	10	21 1/2 July 11	10	40 1/4 Jan 5
7% preferred.....	100	63 Aug 21	100	84 Sept 16
5 1/4% preferred.....	100	37 1/2 July 11	100	56 Sept 6
Reynolds Metals Co.....No par		7 1/2 June 30		14 1/4 Jan 4
1 1/4% conv preferred.....	100	78 1/4 Jan 4	100	86 Aug 19
Reynolds Spring.....	1	5 1/2 Apr 10	1	11 1/4 Jan 5
Reynolds (R J) Tob class B.....	10	35 Sept 21	10	45 Jan 4
Common.....	10	52 July 25	10	58 Jan 31
Richfield Oil Corp.....No par		6 1/2 Apr 11		10 1/4 Jan 5
Ritter Dental Mfg.....No par		6 1/2 May 2		9 1/2 Jan 7
Roan Antelope Copper Mines.....		10 Sept 16		17 1/2 Sept 6
Rubensold Co (The).....No par		15 1/2 Sept 1		34 Jan 4
Rutland RR 7% pref.....	100	4 Apr 8	100	2 Sept 27
St Joseph Lead.....	10	27 1/4 Apr 11	10	49 1/2 Sept 5
St Louis-San Francisco.....	100	1 1/4 June 27	100	7 1/2 Sept 13
6% preferred.....	100	3 Aug 12	100	2 Jan 4
St Louis Southwestern.....	100	1 1/4 May 3	100	6 Sept 14
5% preferred.....	100	33 1/2 May 6	100	6 1/2 Sept 11
Sawway Stores.....No par		27 1/4 Apr 11		48 1/2 Aug 3
5% preferred.....	100	82 1/2 Jan 4	100	109 Aug 3
6% preferred.....	100	96 Jan 3	100	112 1/4 July 17
7% preferred.....	100	104 1/2 Jan 11	100	116 1/4 June 7
Savage Arms Corp.....No par		10 1/4 Apr 11		23 Sept 22

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
131 1/4	133 1/2	133 1/2	133 1/4	133 1/4	133 1/8	7,900	Schenley Distillers Corp.	5	10 Aug 24	177 1/2 Mar 9	133 1/4 Sept	27 1/2 Jan
67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	500	5 1/2% preferred	100	61 Sept 9	76 1/2 Jan 3	62 June	85 Feb
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	7,100	Schulte Retail Stores	1	3 Apr 10	1 Jan 20	14 Sept	14 Nov
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	600	8% preferred	100	34 Apr 10	10 1/2 Jan 25	3 Mar	10 1/2 Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500	Scott Paper Co.	No par	44 1/2 Sept 15	52 1/2 July 31	34 1/2 Mar	50 1/2 Oct
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	16,100	\$4.50 preferred	No par	105 Sept 8	117 1/4 May 29	112 1/2 Dec	113 1/4 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	Seaboard Air Line	No par	1 1/4 Aug 14	1 Sept 13	1 1/2 Jan	7 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,600	4-2% preferred	100	1 Apr 8	3 1/2 Sept 27	1 1/2 Mar	3 July
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	12,700	Seaboard Oil Co of Del.	No par	15 1/2 Apr 24	24 1/2 Sept 12	15 1/2 Mar	27 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,200	Seagrave Corp.	No par	15 June 27	3 1/2 Jan 6	2 1/2 Dec	5 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	Sears Roebuck & Co.	No par	60 1/4 Apr 10	80 1/2 Aug 3	47 Mar	80 1/2 Oct
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	3,300	Servel Inc.	1	11 1/2 Apr 11	18 1/2 Jan 10	9 1/4 Mar	18 July
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,500	Sharon Steel Corp.	No par	10 1/4 Apr 11	21 1/2 Jan 5	10 Mar	20 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	\$5 conv pref.	No par	54 1/2 May 22	72 Sept 14	45 1/4 Mar	70 1/2 Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,300	Sharpe & Dohme	No par	37 May 8	77 Sept 11	3 Mar	9 1/4 Nov
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	70	\$3.50 conv prefser A	No par	43 June 8	50 1/2 Feb 16	36 Aug	49 1/2 Nov
98 1/4	100	99 1/4	99 1/4	99 1/4	99 1/4	5,300	Shattuck (Frank G)	No par	6 1/2 Sept 5	11 1/2 Feb 24	6 1/2 Mar	12 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Sheaffer (W A) Pen Co.	No par	28 Jan 5	35 1/2 Aug 29	20 1/2 Apr	25 1/2 Oct
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,800	Shell Union Oil	No par	9 1/2 Aug 24	17 1/2 Sept 9	10 Mar	15 1/2 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,500	5 1/2% conv preferred	100	98 1/2 Aug 24	107 Feb 3	93 Mar	106 1/2 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,600	Silver King Coalition Mines	5	4 1/2 Apr 11	8 1/2 Sept 11	4 1/2 Mar	9 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Simmons Co.	No par	17 1/2 Apr 10	32 1/2 Jan 4	12 1/2 Mar	35 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Simms Petroleum	10	2 1/2 Apr 10	3 1/2 June 24	2 1/2 Apr	3 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Simmonds Saw & Steel	No par	16 1/2 Apr 11	26 1/2 Sept 27	14 1/2 Mar	24 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Skelly Oil Co.	25	15 1/2 Aug 10	29 1/2 Jan 5	18 1/2 Mar	34 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	6% preferred	100	92 Apr 8	97 Sept 7	28 1/4 Apr	98 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Sloss Sheffield Steel & Iron	100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$6 preferred	No par	101 Jan 18	110 1/2 July 29	91 May	105 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Smith (A O) Corp.	10	11 1/2 Apr 11	21 Sept 12	13 Apr	24 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Smith & Cor Typewr.	No par	9 1/2 Sept 6	17 1/4 Mar 11	10 Mar	19 1/4 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Snider Packing Corp.	No par	12 1/2 Apr 8	24 Sept 9	8 1/2 Mar	15 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Socony Vacuum Oil Co Inc.	15	10 1/4 Aug 24	15 1/2 Sept 13	10 1/4 Mar	16 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	South Am Gold & Platinum	1	1 1/2 Sept 1	3 1/2 Sept 11	1 1/2 Mar	3 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Southern Greyhound Lines	5	13 Sept 5	18 1/2 July 18	15 1/2 Dec	28 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	So Porto Rico Sugar	No par	14 Apr 11	35 1/2 Sept 8	128 Jan	141 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	8% preferred	100	127 Apr 17	142 Sept 5	19 1/4 Mar	25 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Southern Calif Edison	25	23 1/2 Jan 24	29 1/2 Aug 3	19 1/4 Mar	25 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Southern Pacific Co.	100	10 1/2 Apr 8	21 1/2 Jan 4	9 1/4 Mar	22 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Southern Ry.	No par	11 1/2 Apr 11	23 1/2 Jan 4	5 1/2 Mar	23 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	5% preferred	100	15 1/2 Apr 11	34 Sept 26	8 1/2 Mar	33 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Mobile & Ohio stl tr cts	100	34 Mar 22	43 1/2 Sept 5	17 1/2 June	40 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Sparks Withington	No par	1 1/2 Aug 24	3 1/2 Jan 5	2 Mar	4 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Spear & Co.	1	4 1/2 Apr 1	9 Sept 27	4 Mar	11 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$5.50 pref.	No par	60 Sept 15	60 Sept 15	19 1/2 Dec	24 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Spencer Kellogg & Sons	No par	14 1/2 Apr 8	22 Sept 7	15 1/2 Mar	49 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Sperry Corp (The) v t c	1	36 Apr 4	51 1/2 Sept 11	7 1/2 Mar	17 1/2 Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Sperry Mfg Co.	No par	11 Apr 11	31 1/2 Sept 28	29 Mar	45 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$3 conv preferred A	No par	42 Apr 17	50 June 22	29 Mar	45 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Spiegel Inc.	2	8 1/4 Aug 24	16 1/2 Mar 9	6 1/4 Mar	15 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Conv \$4.50 pref.	No par	60 Apr 4	75 1/2 Mar 8	48 1/2 May	70 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Square D Co class B	1	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar	31 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Standard Brands	No par	5 1/2 Sept 1	7 1/4 Jan 3	6 1/4 Mar	9 1/4 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$4.50 preferred	No par	94 1/2 Sept 23	108 June 17	94 Mar	107 1/2 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Stand Gas & El Co.	No par	2 1/2 Sept 1	5 1/4 Jan 20	2 Mar	5 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$4 preferred	No par	4 1/2 Apr 11	10 1/2 Jan 20	4 1/2 Mar	11 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$6 cum prior pref.	No par	10 Apr 11	20 1/2 Aug 3	10 1/2 Sept	23 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	\$7 cum prior pref.	No par	13 1/2 Apr 10	24 1/2 Jan 19	13 Mar	28 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Standard Oil of Calif.	No par	24 1/2 Sept 1	33 1/2 Sept 13	25 1/2 Mar	34 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Standard Oil of Indiana	25	22 1/2 Aug 24	30 Sept 13	24 1/2 Mar	35 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Standard Oil of N J	25	38 Aug 25	53 1/2 Sept 14	39 1/2 Mar	58 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Starrett Co (The) L S.	No par	20 1/4 Apr 8	36 Sept 14	17 1/2 Mar	34 1/2 Nov
23 1/2												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 6	6 6	6 6	6 6	6 6	6 6
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
6 7	6 7	6 7	6 7	6 7	6 7
32 33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
10 10	10 10	10 10	10 10	10 10	10 10
85 89 3/4	83 1/2	89 3/4	83 1/2	89 3/4	83 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 13 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
71 71 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2
146 154	146 154	146 154	146 154	146 154	146 154
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
66 76	66 76	66 76	66 76	66 76	66 76
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
2 2	2 2	2 2	2 2	2 2	2 2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
49 1/2	50 54 1/2	50 54 1/2	50 54 1/2	50 54 1/2	50 54 1/2
16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
66 1/2	65 69	65 69	65 69	65 69	65 69
146 146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
55 60	55 60	55 60	55 60	55 60	55 60
15 23	16 23 1/2	16 23 1/2	16 23 1/2	16 23 1/2	16 23 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
107 109	107 110	107 110	107 110	107 110	107 110
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
113 113	113 114	113 114	113 114	113 114	113 114
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
115 123 1/2	119 123	115 123	115 123	115 123	115 123
91 91	91 93	91 93	91 93	91 93	91 93
129 129	129 129	129 129	129 129	129 129	129 129
2 2 1/2	2 2	2 2	2 2	2 2	2 2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
32 32	32 32	32 32	32 32	32 32	32 32
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
9 10	9 10	9 10	9 10	9 10	9 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
28 29	28 29	28 29	28 29	28 29	28 29
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
27 27	27 27	27 27	27 27	27 27	27 27
66 67	66 67	66 67	66 67	66 67	66 67
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
104 106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
97 97	96 1/2	97 97	96 1/2	97 97	96 1/2
107 107	106 106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
114 114 1/2	116 117 1/2	116 117 1/2	117 118 1/2	117 118 1/2	117 118 1/2
136 145	137 1/2	137 1/2	138 145	141 145	141 145
25 25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
58 70	58 70	58 70	58 70	58 70	58 70
95 100	95 100	95 100	95 100	95 100	95 100
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
85 105	85 105	85 105	85 105	85 105	85 105
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
108 108	108 108	108 108	108 108	108 108	108 108
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
61 77	67 75	68 85	69 90	70 77	65 77
85 85	85 85	85 85	85 85	85 85	85 85
36 38 1/2	36 38	35 1/2	37 38 1/2	35 1/2	38
49 1/2	50 53	51 1/2	51 1/2	49 51 1/2	47 51
101 110	105 109 1/2	103 112	112 112	105 111	101 110
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
19 20	19 20	19 20	19 20	19 20	19 20
110 110	110 110	110 110	110 110	110 110	110 110
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
53 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
90 90	87 95	88 94	90 94	90 92	90 92
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Par	Lowest	Highest	Lowest	Highest
United Drug Inc.-----5	4 1/2 Aug 24	7 1/2 Mar 10	4 1/2 Aug 24	7 1/2 Mar 10
United Dyewood Corp.-----10	4 1/2 Mar 31	8 1/2 Jan 5	4 1/2 Mar 31	8 1/2 Jan 5
Preferred-----100	56 July 11	74 Feb 11	60 Apr	80 1/2 Jan
United Electric Coal Cos.-----5	3 1/4 Apr 11	8 1/2 Sept 11	3 Mar	8 1/2 July
United Eng & Fdy.-----5	25 1/4 Apr 11	35 1/2 Sept 27	21 1/2 Mar	39 1/4 Oct
United Fruit-----No par	62 1/2 Apr 8	95 Sept 11	50 Mar	67 1/2 Nov
United Gas Improv't.-----No par	11 Apr 8	14 1/4 Aug 15	8 1/4 Mar	12 1/2 Nov
\$5 preferred-----No par	110 Sept 6	117 1/4 June 23	100 Mar	114 Nov
United Mer & Manu Inc vte. 1	6 1/2 Apr 8	14 Sept 12	6 Sept	10 1/4 Aug
United Paperboard-----10	3 1/4 Aug 31	7 1/2 Sept 25	3 Mar	8 1/2 Oct
U S & Foreign Secur.-----No par	5 1/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
\$6 1st preferred-----100	75 June 29	87 1/2 Mar 8	62 May	87 1/2 Dec
U S Distrib Corp.-----No par	4 May 15	2 1/2 Sept 11	3 Dec	1 1/4 Jan
Conv preferred-----100	5 Mar 31	17 1/2 Sept 11	3 1/2 Mar	9 1/4 July
U S Freight-----No par	5 1/4 Aug 24	14 Sept 27	5 1/4 Mar	12 1/2 Nov
U S Gypsum-----20	65 1/4 Sept 11	113 Jan 4	55 Mar	115 Nov
7 1/2 preferred-----100	149 1/4 Sept 28	180 Mar 9	162 1/4 Mar	173 Nov
U S Hoffman Mach Corp.-----5	4 Apr 8	7 1/2 July 24	4 1/2 Mar	10 1/4 July
5 1/2 conv pref.-----50	23 Apr 10	35 1/2 July 24	24 June	35 1/4 Jan
U S Industrial Alcohol.-----No par	13 1/2 Apr 11	29 1/2 Sept 12	13 1/2 Mar	30 1/4 Nov
U S Leather-----No par	3 1/2 July 6	10 1/2 Sept 13	3 1/4 Mar	7 1/2 Oct
Partic & conv el A.-----No par	5 1/4 Aug 24	15 1/4 Sept 13	5 1/4 Mar	13 1/2 Nov
Prior preferred-----100	46 Apr 25	65 Sept 5	50 Mar	71 Nov
U S Pipe & Foundry-----20	32 1/4 Sept 12	49 Mar 13	21 1/2 Mar	49 1/2 Oct
U S Playing Card Co.-----10	31 1/4 Sept 11	37 1/2 July 7		
U S Realty & Imp.-----No par	1 1/4 Aug 24	6 1/2 Mar 10	2 1/2 Mar	7 July
U S Rubber-----10	31 1/4 Apr 11	52 1/4 Jan 3	21 Mar	56 1/2 Nov
8 1/2 1st preferred-----100	86 1/4 Apr 11	112 1/4 July 18	45 1/2 Jan	109 1/2 Nov
U S Smelting Ref & Min.-----50	48 July 6	68 1/2 Sept 27	24 1/4 Mar	72 1/2 Oct
Preferred-----100	60 Jan 23	270 June 27	25 1/2 Mar	70 1/2 Mar
U S Steel Corp.-----No par	41 1/2 Aug 24	82 1/2 Sept 12	38 Mar	71 1/4 Nov
Preferred-----100	98 1/2 May 19	120 1/2 Sept 22	91 1/4 May	121 Oct
U S Tobacco-----No par	30 Sept 22	37 1/2 July 13	29 1/2 Mar	36 June
7 1/2 preferred-----25	43 1/2 Feb 16	46 1/4 July 14	40 Apr	47 1/2 Sept
United Stockyards Corp.-----1	1 1/2 July 1	4 Sept 6	3 Dec	5 1/2 July
Conv pref (70c)-----No par	6 1/2 May 2	8 1/2 Mar 3	7 1/2 Nov	10 1/4 July
United Stores class A.-----5	1 1/2 Apr 10	2 1/2 Mar 8	1 1/4 Mar	3 1/2 July
\$6 conv pref.-----No par	46 Apr 6	57 1/2 June 10	37 Feb	52 Dec
Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7 1/2 June	15 Nov
Universal Leaf Tob.-----No par	60 1/2 Sept 12	85 July 31	48 Mar	86 Dec
8 1/2 preferred-----100	146 Sept 28	163 June 19	134 May	159 1/2 Dec
Universal Pictures 1st pref. 100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 Dec
Vadeco Sales-----No par	1 1/2 Jan 16	1 Sept 9	1 1/2 June	1 1/2 Jan

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are “and interest”—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed “Interest Period” indicate in each case the month when the bonds mature.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 29										Week Ended Sept. 29									
BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
					Low	High			Low	High								Low	High
U. S. Government										Foreign Govt. & Mun. (Con.)									
Treasury 4 1/2s	1947-1952	A	O	115	113.18	115	202	113.18	122.13	Chile Mtge Bank (Concluded)									
Treasury 4s	1944-1954	J	D	111	110.2	111	346	110.2	116.19	*Guar sink fund 6s	1961	A	O	13 3/4	14 3/4	4	11	16 3/4	
Treasury 3 1/2s	1946-1956	M	S	109.18	108.18	109.18	65	108.18	116.5	*6s assorted	1961	A	O	*9 3/4	11	---	7 3/4	14 3/4	
Treasury 3 1/2s	1940-1943	J	D	102.20	102.20	102.27	15	101.24	105.8	*Guar sink fund 6s	1962	M	N	14	14	9	11	16 3/4	
Treasury 3 1/2s	1941-1943	M	S	---	104.11	104.18	11	103.15	106.27	*6s assorted	1962	M	N	10 1/2	10 1/2	1	7	14 3/4	
Treasury 3 1/2s	1943-1947	J	D	107.8	106.19	107.8	14	106.16	111.10	*Chilean Cons Munic 7s	1960	M	S	13 3/4	13 3/4	13	8 3/4	14 3/4	
Treasury 3 1/2s	1941	F	A	---	105.8	105.15	15	103.28	107.12	*7s assorted	1960	M	S	*9 3/4	---	---	---	---	
Treasury 3 1/2s	1943-1945	A	O	107.12	106.18	107.12	54	106.16	111.9	*Chinese (Hukuang Ry) 5s	1951	J	D	8 3/4	8 3/4	1	8 3/4	20	
Treasury 3 1/2s	1944-1946	A	O	---	106.17	107.4	196	106.12	111.27	*Coloene (City) Germany 6 1/2s	1950	M	S	---	20	---	16	20 3/4	
Treasury 3 1/2s	1946-1949	J	D	106	104.27	106.2	121	104.22	112.21	Colombia (Republic of)									
Treasury 3s	1949-1952	J	D	107.2	105.14	107.2	3	105.12	114.5	*6s of 1928	Oct 1961	A	O	24 1/2	22 1/2	24 3/4	48	19 3/4	
Treasury 3s	1946-1948	J	D	105.28	104.14	105.28	69	104.4	111.31	*6s extl of gold of 1927	Jan 1961	J	O	24 1/2	22 1/2	24 3/4	33	19 3/4	
Treasury 3s	1951-1955	M	S	104.18	102.26	104.18	145	102.16	112.26	*Colombia Mtge Bank 6 1/2s	1947	A	O	---	22 1/2	22 3/4	3	22 1/2	
Treasury 2 1/2s	1955-1960	M	S	102.6	100.14	102.11	757	100.1	110.9	*Sinking fund 7s of 1926	1946	M	N	---	26 1/2	---	---	26 1/2	
Treasury 2 1/2s	1945-1947	M	S	---	103.16	104.14	72	103	110.6	*Sinking fund 7s of 1927	1947	F	A	---	26 1/2	---	---	26 1/2	
Treasury 2 1/2s	1948-1951	M	S	103.15	101.16	103.15	151	101.10	109.31	Copenhagen (City) 5s	1952	J	D	55	51	57 1/2	42	47 3/4	
Treasury 2 1/2s	1951-1954	J	D	102.2	100.13	102.6	400	100.2	109.21	25 year gold 4 1/2s	1953	M	N	52 1/2	48 3/4	53	12	46 3/4	
Treasury 2 1/2s	1955-1959	M	S	101.4	99.13	101.4	147	99.2	109	*Cordoba (City) 7s unstamped	1957	F	A	---	65	65	1	47 3/4	
Treasury 2 1/2s	1958-1963	J	D	101	99.12	101.2	138	99	108.23	*7s stamped	1957	F	A	---	*56	61	---	40	
Treasury 2 1/2s	1960-1965	J	D	100.31	99.13	101.4	1253	99.9	108.16	Cordoba (Prov) Argentina 7s	1942	J	J	---	*72	75	---	65 3/4	
Treasury 2 1/2s	1945	J	D	---	103.4	103.24	29	103.4	109.10										
Treasury 2 1/2s	1948	M	S	102.24	101.11	102.24	35	101.10	109.8										
Treasury 2 1/2s	1949-1953	J	D	101	99.13	101	585	99.4	107.21										
Treasury 2 1/2s	1950-1952	M	S	101	99.15	101.4	439	99.6	107.22										
Treasury 2s	1947	J	D	100.23	99.14	100.23	1676	99.5	106.3										
Federal Farm Mortgage Corp																			
3 1/2s	Mar 15 1944-1944	M	S	---	*104.6	104.18	---	103.8	110.6										
3s	May 15 1944-1944	M	N	104.7	103	104.7	34	103	109.21										
3s	Jan 15 1942-1947	J	S	---	103.5	104.2	55	102.12	106.27										
2 1/2s	Mar 1 1942-1947	M	S	---	102.18	103.4	31	101.28	106.15										
Home Owners' Loan Corp																			
3s series A	May 1 1944-1952	M	N	104.8	102.20	104.8	102	102.5	109.17										
2 1/2s series G	1942-1944	J	J	103.9	102.4	103.9	69	101.10	105.18										
1 1/2s series M	1945-1947	J	D	98.2	96.20	98.2	230	96.8	102.12										
Foreign Govt & Municipal																			
Agricultural Mtge Bank (Colombia)																			
*Gtd sink fund 6s	1947	F	A	---	22 1/4	25	3	22 1/4	27										
*Gtd sink fund 6s	1948	A	O	---	25	25	5	25	27										
Akershus (King of Norway) 4s	1968	M	S	---	70	70	7	70	94 3/4										
*Antioquia (Dept) coll 7s A	1945	J	J	11 1/2	11 1/4	11 1/2	12	10 3/4	15 1/2										
*External s f 7s series C	1945	J	J	11 1/2	11 1/4	11 1/2	24	9 3/4	15 1/2										
*External s f 7s series D	1945	J	J	11 1/2	11 1/4	11 1/2	8	10 3/4	15 1/2										
*External s f 7s series D	1945	J	J	11 1/2	11 1/4	11 1/2	25	10 3/4	15 1/2										
*External s f 7s 1st series	1957	A	O	11 1/2	10 3/4	11 1/2	8	9 3/4	14 3/4										
*External sec s f 7s 2d series	1957	A	O	---	10 3/4	10 3/4	8	9 3/4	14 3/4										
*External sec s f 7s 3d series	1957	A	O	11 1/2	10 3/4	11 1/2	5	9 3/4	14 3/4										
Antwerp (City) external 6s	1958	J	D	---	62 1/2	74	12	60 3/4	90 3/4										
Argentine (National Government)																			
5 1/2 external 4 1/2s	1948	M	N	90	88 3/4	91	144	88	95										
5 1/2 external 4 1/2s	1971	M	N	84 1/2	84	85 1/2	96	83 3/4	88 3/4										
5 1/2 extl conv loan 4s Feb	1972	F	A	75 1/2	74 1/2	76 1/2	138	74 1/2	80 1/2										
5 1/2 extl conv loan 4s Apr	1972	A	O	76	74 1/2	76 1/2	60	74 1/2	79 1/2										
Australia 30-year 5s	1955	J	J	70 3/4	56 1/2	71	116	53	103 3/4										
External 5s of 1927	1957	M	S	70 3/4	59	71	115	53	103 3/4										
External 4 1/2s of 1928	1956	M	S	68	56	68	88	52 1/2	99										
*Austrian (Govt's) s f 7s	1957	J	J	7 1/2	6 1/2	7 1/2	31	6	17 1/2										
*Bavaria (Free State) 6 1/2s	1945	F	A	---	*1 1/2	20	---	6 1/2	20 1/2										
Belgium 25-yr extl 6 1/2s	1949	M	S	85	75 1/2	87	113	65 3/4	108										
External s f 6s	1955	J	J	86	73	88 1/2	140	67	108										
External 30-year s f 7s	1955	J	D	94	80	95	115	71 1/2	116 1/2										
*Berlin (Germany) s f 6 1/2s	1950	A	O	---	*6	22	---	6 3/4	21 3/4										
*External sinking fund 4s	1954	J	D	---	*4	9	---	13	19 1/4										
*Brazil (U S of) external 8s	1941	J	D	14 3/4	13 1/2	15 1/2	42	11 1/2	28 1/2										
*External s f 6 1/2s of 1926	1957	A	O	12 1/2	10	13	81	9 3/4	23										
*External s f 1 1/2s of 1927	1957	A	O	12 1/2	10	13	132	9 3/4	22 1/2										
*7s (Central Ry)	1952	J	D	11 1/2	10	12	54	9	21 1/2										
Brisbane (City) s f 5s	1957	M	S	63	60 3/4	63	2	60 3/4	98 1/2										
Sinking fund gold 5s	1958	F	A	61 1/2	59	62	10	58	98 1/2										
20-year s f 6s	1950	J	D	69 1/2	65	69 1/2	6	65	102										
*Budapest (City of) 6s	1962	J	D	---	6 1/2	6 1/2	3	6	11 1/2										
Buenos Aires (Prov of)																			
*6s stamped	1961	M	S	---	*63	---	---	64	70										
External s f 4 1/2s-4 1/2s	1977	M	S	54	52 1/2	54 1/2	48	44 1/2	58										
Refunding s f 4 1/2s-4 1/2s	1976	F	A	54	52	54 1/2	52	44 1/2	58										
External re-ad 4 1/2s-4 1/2s	1976	A	O	---	53	53	1	44 1/2	58 1/2										
External s f 4 1/2s-4 1/2s	1975	M	N	59 3/4	53 3/4	59 3/4	53	47	60										
3 1/2 external s f 5 bonds	1984	J	J	---	*---	43 3/4	---	32 3/4	47 3/4										
Bulgaria (Kingdom of)																			
*Secured s f 7s	1967	J	J	12 1/2	12 1/2	13 1/2	2	12 1/2	29										
*Stabilization loan 7 1/2s	1968	M	N	12 1/2	12 1/2	13	2	12 1/2	32 1/2										
Canada (Dom of) 30-yr 4s																			
5s	1962	M	N	90	84 1/2	90 1/2	173	82 1/2	111 1/2										
10-year 2 1/2s	Aug 15 1945	F	A	89	87 1/2	89	16	87	104 3/4										
7-year 2 1/2s	1941	J	J	81	74 1/2	81	124	73 1/2	106 1/2										
30-year 5s	1967	J	J	90	88	90 3/4	29	87 1/2	104										
*Carlsbad (City) 5s	1954	J	J	79 3/4	72	79 3/4	119	68 3/4	102 3/4										
*Cent Agric Bank (Ger) 7s	1950	M	S	---	*2	10	---	10	19 1/4										
*Farm Loan s f 6s July 15 1960	1960	J	J	---	6 3/4	6 3/4	1	6 3/4	27										
*6s July coupon on	1960	---	---	---	*---	30	---	18	24 1/2										
*Farm Loan s f 6s Oct 15 1960	1960	A	O	---	*7 1/2	7 1/2	1	6	27 1/2										
*6s Oct coupon on	1960	---	---	---	*---	10	---	18	23 1/2										
*Chile (Rep)-Extl s f 7s	1942	M	N	16 3/4	15 1/2	16 3/4	8	12	18 1/2										
*7s assorted	1942	M	N	---	11 3/4	11 3/4	1	8 1/2	16										

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
•Nuremberg (City) extl 6s.....	1952 F A	41 1/2	42 1/2	45	41 1/2	42 1/2	Atl & Dan 1st g 4s.....	1948 J J	42 1/2	41 1/2	44 1/2	34 1/2	46 1/2						
•Oriental Devel guar 6s.....	1953 M S	53	56 1/2	45	48 1/2	59 1/2	Second mortgage 4s.....	1948 J J	34	34 1/2	35 1/2	25	26 1/2						
•Extl deb 5 1/2s.....	1958 M N	49 1/2	48	49 1/2	43 1/2	52 1/2	Atl Gulf & W I SS coll tr 5s.....	1959 J J	70 1/2	70 1/2	71 1/2	19	82 1/2						
•Oslo (City) s f 4 1/2s.....	1955 A O	75	80	20	75	103	Atlant's Refin'g deb 3s.....	1953 M S	101 1/2	98	101 1/2	62	98 1/2						
•Panama (Rep) extl 5 1/2s.....	1953 J D	105	105	9	99 1/2	106 1/2	•Auburn Auto conv deb 4 1/2s.....	1939 J J	22 1/2	24 1/2	25 1/2	19 1/2	25 1/2						
•Extl s f 5s ser A.....	1963 M N	63 1/2	65	14	50	88 1/2	•Austin & N W 1st gu g 5s.....	1941 J J	77	65	77 1/2	15	59 1/2						
•Stamped assented.....	1963 M N	63 1/2	65	14	43 1/2	83 1/2	Baldwin Loco Works 5s stmpd.....	1940 M N	100 1/2	100 1/2	1	99	102						
•Pernambuco (State of) 7s.....	1947 M S	6 1/2	7 1/2	10	5 1/2	13 1/2	•Balt & Ohio 1st mtg g 4s July 1948	1948 A O	69 1/2	68 1/2	73	322	48 1/2						
•Peru (Rep of) external 7s.....	1959 M S	7 1/2	8 1/2	9	7 1/2	13 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Nat Loan extl s f 6s 1st ser.....	1960 J D	8 1/2	7 1/2	8 1/2	6 1/2	12 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Nat Loan extl s f 6s 2d ser.....	1961 A O	8 1/2	7 1/2	8 1/2	6 1/2	12 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Poland (Rep of) gold 6s.....	1940 A O	7 1/2	7 1/2	8 1/2	6 1/2	12 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•4 1/2s assented.....	1958 A O	5 1/2	5 1/2	19	4 1/2	36 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Stabilization loans 17s.....	1947 A O	7 1/2	14	7	7	50	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•4 1/2s assented.....	1968 A O	6 1/2	4 1/2	7	4 1/2	42	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•External sink fund g 8s.....	1950 J J	7 1/2	13 1/2	33	6 1/2	54	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•4 1/2s assented.....	1963 J J	5 1/2	4 1/2	7	4 1/2	44	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Porto Alegre (City of) 8s.....	1961 J D	6 1/2	6 1/2	5	6 1/2	15	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Extl loan 7 1/2s.....	1966 J J	7 1/2	7 1/2	7	6 1/2	17 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Prague (Greater City) 7 1/2s.....	1952 M N	5 1/2	10 1/2	7	5 1/2	70	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Prussia (Free State) extl 6 1/2s.....	1951 M S	7	9	2	5 1/2	19 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•External s f 6s.....	1952 A O	7	7 1/2	2	5 1/2	19 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Queensland (State) extl s f 7s.....	1941 A O	91 1/2	80	95 1/2	75	106 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•25-year external 6s.....	1947 F A	83	60	83 1/2	30	107	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Rhine-Main-Danube 7s A.....	1950 M S	7 1/2	7 1/2	13	6 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Rio de Janeiro (City of) 8s.....	1946 A O	7 1/2	6 1/2	7 1/2	5 1/2	13 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Extl sec 6 1/2s.....	1953 F A	7 1/2	6 1/2	7 1/2	5 1/2	13 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Rio Grande do Sul (State of).....							•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•8s extl loan of 1921.....	1946 A O	7 1/2	10 1/2	7	7	15 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•6s extl s f g.....	1968 J D	6 1/2	8 1/2	15	6 1/2	15 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•7s extl loan of 1926.....	1966 M N	7 1/2	7 1/2	1	6 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•7s municipal loan.....	1967 J D	7 1/2	7 1/2	4	6 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Rome (City) extl 6 1/2s.....	1952 A O	41 1/2	39 1/2	41 1/2	37 1/2	69 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Roumania (Kingdom of) 7s.....	1959 F A	8	12	22 1/2	12	22 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•February 1937 coupon paid.....			1	9	15	20 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Saarbruecken (City) 6s.....	1953 J J	22	19	19 1/2	19	19 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Sao Paulo (City of, Brazil).....							•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•8s extl secured s f.....	1952 M N	7 1/2	8	3	6 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•6 1/2s extl secured s f.....	1957 M N	5 1/2	5 1/2	1	5 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Sao Paulo (State of).....							•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•8s extl loan of 1921.....	1936 J J	9	9	2	8 1/2	18	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•8s external.....	1950 J J	7 1/2	6 1/2	7 1/2	6 1/2	15 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•7s extl water loan.....	1956 M S	6 1/2	6 1/2	15	6 1/2	15	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•7s extl dollar loan.....	1968 J J	6 1/2	9	6 1/2	6 1/2	14 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Secured s f 7s.....	1940 A O	16	17 1/2	27	14 1/2	32	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Saxon State Mtge 1st 7s.....	1945 J D	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Sinking fund g 6 1/2s.....	1946 J D	22 1/2	22 1/2	25	22 1/2	25	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Serbs Croate & Slovenes (Kingdom).....							•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•8s secured extl.....	1962 M N	11	11	11 1/2	10 1/2	28	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•7s series B sec extl.....	1962 M N	10 1/2	10 1/2	3	10	25 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Silesia (Prov of) extl 7s.....	1958 J D	4	5	28	25 1/2	33	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•4 1/2s assented.....	1958 J D	2	5	28	5	28	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Silesian Landowners Assn 6s.....	1947 F A	5 1/2	5 1/2	10	5 1/2	29	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Sydney (City) s f 5 1/2s.....	1955 F A	65	57 1/2	65	50	103	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Taiwan Elec Pow s f 5 1/2s.....	1971 J J	50	50 1/2	4	47	56	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
Tokyo City 5s loan of 1912.....	1952 M S	37	35 1/2	37	33 1/2	49	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•External s f 5 1/2s guar.....	1961 A O	53 1/2	53 1/2	7	47 1/2	60	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•Uruguay (Republic) extl 8s.....	1946 F A	43	43	51	43	51	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•External s f 6s.....	1960 M N	46	40 1/2	49	40	49	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
•External s f 6s.....	1964 M N	46	40	46 1/2	40	46 1/2	•Certificates of deposit.....	1995 J D	30 1/2	29 1/2	34 1/2	279	16 1/2						
3 1/2-4 1/2s (\$ bonds of '37) external readjustment.....	1979 M N	39 1/2	41	61	37	47	•Certificates of deposit.....	1995 J D	30 1/2										

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29										
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
			Low	High		Low	High						Low	High		Low	High			
11-Chicago & East Ill 1st 6s.....1934	A O		111	111	1	97	112½				Del Power & Light 1st 4½s.....1971	J J	107½	107½	4	107	109½			
11-C & E Ill Ry gen 5s.....1951	M N	20½	19	22	317	12½	22½				1st & ref 4½s.....1969	J J	105½	105½	1	106½	108½			
•Certificates of deposit.....1982	M N	20½	19	21½	71	12½	21½				1st mortgage 4½s.....1969	J J	107	107	1	104½	107½			
Chicago & Erie 1st gold 5s.....1959	M S	22½	21½	24½	392	15½	24½				Den Gas & El 1st & ref s f 5s.....1951	M N	106½	106½	2	104½	107½			
•Chicago Great West 1st 4s.....1959	J J		*9¼	15		9¼	13¼				Stamped as to Penna tax.....1951	J J	106½	106½	1	104½	107½			
•Chic Ind & Louisv ref 6s.....1947	J J		12	13	8	9¼	15				•Den & R G 1st cons 7 4s.....1936	J J	11¼	11¼	134	7	15¼			
•Refunding 4s series B.....1947	J J		13	13	5	10	13				•Consol gold 4½s.....1936	F A	11¼	11¼	13½	26	7¼	14½		
•1st & gen 5s series A.....1966	M N		4½	7¼	34	2¼	7¼				•Den & R G West gen 5s Aug 1955	F A	4¼	4	5½	26	2	6¼		
•1st & gen 5s series B.....May 1966	J J		4½	7¼	32	3	7¼				•Assented (subj to plan).....1971	A O	3¼	3¼	40	2	5¼			
Chic Ind & Sou 50-year 4s.....1956	J J		*60	67		63½	75				•Ref & Imp 5s ser B.....Apr 1978	F A	8¼	7¾	9¼	126	5	10¼		
Chic L S & East 1st 4½s.....1969	J D					111	112½				•Des M & Ft Dodge 4s cts.....1935	F A	*60	*60	47	32	40			
•Chic Milwaukee & St Paul.....1934	J J										•Des Plains Val 1st gu 4½s.....1947	M S	111	111½	46	105½	113			
•Gen 4s series A.....May 1 1989	J J	28½	27¼	30¼	73	18	30¼				Detroit Edison Co 4½s ser D.....1961	F A	108½	108½	4	105	113			
•Gen 3½s series B.....May 1 1989	J J		26	28½	17	18	28½				Gen & ref M 4s ser F.....1965	A O	108½	105	105½	4	105	113		
•Gen 4½s series C.....May 1 1989	J J	29	28½	31¼	58	18½	31¼				Gen & ref mtge 3½s ser G.....1968	M S	45	44	45	5	40	48		
•Gen 4½s series E.....May 1 1989	J J	29	28½	31¼	59	19¼	31¼				•Detroit & Mac 1st lien g 5s.....1995	J D	*20½	30	1	20	25			
•Gen 4½s series F.....May 1 1989	J J		30	30	4	19½	30				•Second gold 4s.....1995	M N	96	96	1	96	103½			
•Chic Milw St P & Pac 5s A.....1975	F A	9½	9¼	11¼	915	5¼	12				Detroit Term & Tunnel 4½s.....1961	J D	103	103½	8	101½	108½			
•Conv adj 5s.....Jan 1 2000	A O	3	2½	3½	655	1¼	3¼				Dow Chemical deb 3s.....1951	A O	103	101½	103	3	101½	108½		
•Chic & No West gen 3½s.....1987	M N		14½	16½	67	9¼	16½				Dul Missabe & Ir Range Ry 3½s.....1962	J J	16¾	16¾	7	11	19			
•General 4s.....1987	M N	17	15½	18¼	73	10½	18¼				•Dul Sou Shore & Atl g 5s.....1937	J J	104½	107½	95	103	112½			
•Std 4s non-p Fed inc tax 1987	M N		16	18	16	10	18				Duquesne Light 1st M 3½s.....1965	J J								
•Gen 4½s stdp Fed inc tax.....1987	M N	16½	15½	18¼	79	9½	18¼				East Ry Minn Nor Div 1st 4s.....1948	A O	*105½			103	106½			
•Gen 5s stdp Fed inc tax.....1987	M N	17	16½	18¼	47	10½	19				East T Va & Ga Div 1st 5s.....1956	M N	*90	94		85	92½			
•4½s stamped.....1987	M N		*12			11	11				Ed El Ill (N Y) 1st cons g 5s.....1995	J J	*136½	140	47	139	151			
•Secured 6½s.....1936	M N	18½	17½	19¼	33	11½	20				Electric Auto Lite conv 4s.....1952	F A	107½	108		105½	109½			
•1st ref g 5s.....May 1 2037	J D	11½	10¼	12¼	73	5½	12¼				Elgin Joliet & East 1st g 5s.....1941	M N	*104	106½		108	107½			
•1st & ref 4½s stdp.....May 1 2037	J D	10½	10	12¼	179	5½	12¼				El Paso & S W 1st 5s.....1965	A O	*50	60		50½	65			
•1st & ref 4½s ser C.....May 1 2037	J D	10½	10½	12¼	189	5½	12¼				5s stamped.....1965	A O	*58	95½						
•Conv 4½s series A.....1949	M N	5¼	4½	6¼	675	2¼	6¼				Erie & Pitts g 3½s ser B.....1940	J J	*100			102	103½			
11-Chicago Railways 1st 5s stdp	F A			58		44½	57				Series C 3½s.....1940	J J	100			102	102½			
Aug 1938 25% part paid.....1988	J J	16¼	15½	17¼	346	10	18½				•Erie RR 1st cons g 4s prior.....1996	J J	50	46½	52¼	187	39	52¼		
•Certificates of deposit.....1934	A O		16	16	24	10½	16½				•1st consol gen lien g 4s.....1996	J J	27½	24	29½	378	15	29½		
•Refunding gold 4s.....1934	A O	8¼	8¼	9¼	273	5	9¼				•Conv 4s series A.....1953	A O	21	26½	101	11½	26½			
•Certificates of deposit.....1952	M S	9¼	7¼	8¼	318	4¼	8¼				•Series B.....1953	A O	23½	21½	26	11½	26			
•Secured 4½s series A.....1952	M S	9¼	9¼	10¼	117	5	10¼				•Gen conv 4s series D.....1953	A O		25		13	19			
•Certificates of deposit.....1960	M N	7¼	7¼	9	14	4	9				•Ref & Imp 5s of 1927.....1967	M N	17½	16½	20½	1089	7½	20½		
•Conv g 4½s.....1960	M N	4¼	3¾	4¾	212	2¼	4¾				•Ref & Imp 5s of 1930.....1975	J J	17½	17	20½	1161	7¼	20½		
Ch St L & New Orleans 5s.....1951	J D		78	78	2	70	83½				•Erie & Jersey 1st s f 6s.....1955	J J	48	49½	16	37	49½			
Gold 3½s.....June 15 1951	J D		59½	60	3	54½	63				•Genesee River 1st s f 6s.....1957	J J	46½	51	12	37	51			
Memphis Div 1st g 4s.....1951	J D		69	70	7	49	70				•N Y & Erie RR ext 1st 4s.....1947	M N	*88½			87	94			
Chic T H & So'central 1st 5s.....1960	J D	69	69	70	7	54½	63				•3d mtge 4½s.....1938	M S	*75	89½						
Ine gu 5s.....Dec 1 1960	M S		57	58	23	43	58				Ernesto Breda 7s.....1954	F A	67	70	5	67	86			
Chicago Union Station—											Fairbanks Morse deb 4s.....1956	J D	104	103½	104	23	102½	107		
Guaranteed 4s.....1944	A O		*105	107		104	107				Federal Light & Traction 1st 5s.....1942	M S	103	103	6	100½	103½			
1st mtge 4s series D.....1963	J J	104½	104	104½	9	101½	109½				5s International series.....1942	M S	*100½	103		98	101			
1st mtge 3½s series E.....1963	J J	103	101½	103	48	99½	110				1st lien s f 5s stamped.....1942	M S	102½	103	9	100½	103½			
3½s guaranteed.....1951	M S	101½	100½	102½	17	100	106½				1st lien 6s stamped.....1942	J D	103½	104½	18	101	104½			
Chic & West Indiana con 4s.....1952	J J	90½	90½	91	17	86½	97				30-year deb 6s series B.....1954	J D	101¼	101¼	2	87¼	101¼			
1st & ref M 4½s series D.....1962	M S	94¼	93½	94¼	44	88	96½				Firestone Tire & Rubber 3½s.....1948	A O	102½	100	102½	201	97	105½		
Childs Co deb 5s.....1943	A O	59¼	59¼	60½	32	58	79				•Fla Cent & Pennin 5s.....1943	J J	*40	60		35	44			
•Choc Okla & Gulf cons 5s.....1952	M N		*13¼	17		11¼	15				•Florida East Coast 1st 4½s.....1959	J D	59	61½	31	54	65½			
Cincinnati Gas & Elec 3½s.....1966	F A	102½	100	102½	49	100	111¼				•1st & ref 5s series A.....1974	M S	9	8¼	9½	245	5¼	10		
1st mtge 3½s.....1967	J D		111	111	1	110½	111½				•Certificates of deposit.....1952	M N	*5½	10		5	5			
Cin Leb & Nor 1st con gu 4s.....1942	M N		103	103	16	102½	110½				Fonda Johns & Glov 4½s.....1952	M N								
Cin Un Term 1st gu 3½s ser D.....1971	M N		103	103	1	103	111½				•Proof of claim filed by owner.....1952	M N	*2½	3		2	3½			
1st mtge gu 3½s ser E.....1969	F A		*55	75		63	63				(Amended) 1st cons 2-4s.....1952	M N	*2½	3		1½	3½			
Clearfield & Mah 1st gu 5s.....1943	J J		70	71½	10	63½	77				•Proof of claim filed by owner.....1952	M N	*2½	3		1½	3½			
Cleve Cln Chic & St L gen 4s.....1993	J D			85		77														

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
III Cent and Chic St L & N O—																			
Joint 1st ref 5s series A	1963	J D	56	52 1/2	59 1/4	154	43	60 1/4	McCrory Stores Corp 1st deb 5s	1951	M N	105 1/4	105 1/4	105 1/4	7	105 1/4	107 1/4		
1st & ref 4 1/2s series C	1963	J D	52 1/2	50	54 1/2	187	40 1/4	56 1/4	Maine Central RR 4s ser A	1945	J D	73	75	75	4	67	77		
Illinois Steel deb 4 1/2s	1940	A O	101 1/4	101 1/4	101 1/4	3	101 1/4	105	Gen mtge 4 1/2s series A	1960	J D	50	55	55	10	39 1/4	55		
*Isleder Steel Corp 6s	1948	F A	—	—	—	—	32	41 1/4	Manati Sugar 4s s f	Feb 1 1957	M N	39 1/2	39 1/2	41	30	23	45		
Ind Bloom & West 1st ext 4s	1940	A O	—	—	—	—	95	99	*Manhat Ry (N Y) cons 4s	1990	A O	66 1/2	64 1/2	67 1/2	267	26 1/4	67 1/2		
Ind Ill & Iowa 1st 4s	1950	J J	—	—	—	—	61 1/4	70 1/4	*Certificates of deposit	—	J D	66	64	66 1/2	42	24 1/4	66 1/2		
*Ind & Louisville 1st gu 4s	1956	J J	—	—	—	—	7 1/4	13	*Second 4s	2013	J D	—	34 1/4	37	39	17 1/4	37		
Ind Union Ry 3 1/2s series B	1986	M S	—	—	—	—	104	104 1/2	Manila Elec RR & Lt s f 5s	1953	M S	—	85 1/2	—	—	81	82 1/2		
Industrial Rayon 4 1/2s	1948	J J	96 1/4	95 1/4	96 1/4	23	90	98	Manila RR (South Lines) 4s	1959	M N	—	—	82 1/4	—	74	83 1/4		
Inland Steel 3 1/2s series D	1961	F A	105 1/4	104 1/2	105 1/4	44	103	109 1/4	*Man G B & N W 1st 3 1/2s	1941	J J	14	14	5	14	14	14		
*Interboro Rap Tran 1st 5s	1966	J J	64 1/2	62	66	552	50 1/4	70	Marion Steam Shovel s f 6s	1947	A O	77	73	77	6	54	87		
Certificates of deposit	—	—	64 1/4	62	65 1/4	98	50 1/2	68	Market St Ry 7s ser A	April 1940	Q J	—	51	51 1/4	4	39	55		
*10-year 6s	1932	A O	29 1/4	28 1/4	30	23	27	43	Mead Corp 1st 6s with warr	1945	M N	102	102	103	16	101 1/4	104 1/4		
*10-year conv 7% notes	1932	M S	64 1/4	61 1/4	64 1/4	228	50	68	Metrop Ed 1st 4 1/2s series D	1968	M S	109	108 1/4	109 1/4	27	108 1/4	111 1/4		
*Certificates of deposit	—	—	61 1/4	64 1/4	70	51	66	—	Metrop Wat Sew & D 5 1/2s	1950	A O	61 1/4	61 1/4	61 1/4	2	50 1/4	102		
Interlake Iron conv deb 4s	1947	A O	94	94	96 1/4	43	79	97	*Met West Side El (Chic) 4s	1938	F A	7	7	1	7	8 1/4	—		
Int Agric Corp 5s stamped	1942	M N	—	—	—	—	99 1/4	103 1/4	*Mex Internat 1st 4s asstd	1977	M S	—	—	—	—	—	—		
*Int-Grt Nor 1st 6s ser A	1952	J J	18 1/2	17 1/2	19 1/4	68	9	20 1/4	*4s (Sept 1914 coupon)	1977	M S	—	—	—	—	—	—		
*Adjustment 6s ser A July	1952	A O	3	3	3 1/2	60	1 1/4	4	*Ming Mill Mach 1st s f 7s	1956	J D	—	—	30	—	30	30		
*1st 5s series B	1956	J J	—	—	—	—	8 1/2	20	Michigan Central Detroit & Bay	—	—	—	—	—	—	—	—		
*1st 6s series C	1956	J J	—	—	—	—	8 1/2	20	City Air Line 4s	1940	J J	—	99 1/4	100	—	89 1/4	99 1/4		
Internat Hydro El deb 6s	1944	A O	69	67 1/4	69	63	67 1/4	87 1/4	Jack Lane & Sag 3 1/2s	1951	M S	—	91 1/4	91 1/4	1	90 1/4	97		
Int Merc Marine s f 6s	1941	A O	64	63	71 1/2	51	48 1/4	79 1/2	1st gold 3 1/2s	1952	M N	—	70	76	—	65	76 1/4		
Internat Paper 5s ser A & B	1947	J J	98 1/4	98	99	28	93	100	Ref & Imp 4 1/2s series C	1979	J J	—	93	94 1/4	37	92 1/4	102 1/4		
Ref s f 6s series A	1955	M S	—	—	—	—	82 1/4	94 1/4	Michigan Consol Gas 4s	1963	M S	94 1/4	13 1/4	14 1/4	15	9 1/4	14 1/4		
Int Rys Cent Amer 1st 5s B	1972	M N	73 1/4	73 1/4	73 1/4	4	73	83 1/4	*Mid of N J 1st ext 5s	1940	A O	—	46	55	—	40	50		
1st lien & ref 6 1/2s	1947	F A	49	45 1/2	50	278	43	71 1/4	*Mil & No 1st ext 4 1/2s	1939	J D	—	29 1/4	31 1/4	39	20	32		
Int Teleg & Teleg deb 4 1/2s	1952	J J	53 1/4	50 1/2	55	121	45 1/4	75 1/4	*Mil Spar & N W 1st gu 4s	1947	M S	14 1/4	14 1/4	16 1/4	58	8 1/4	17 1/4		
Debenture 5s	1955	F A	—	—	—	—	1 1/4	5	*Milw & State Line 1st 3 1/2s	1941	J J	—	—	73	—	28 1/4	31 1/4		
*Iowa Central Ry 1st & ref 4s	1951	M S	—	—	—	—	—	—	*Minn & St Louis 5s ctf	1934	M N	—	6 1/4	7	9	4 1/4	9		
James Frankl & Clear 1st 4s	1959	J D	58	53	58	9	40	58 1/4	*1st & ref gold 4s	1949	M S	2 1/4	2 1/4	2 1/4	4	1 1/4	3 1/4		
Jones & Laughlin Steel 4 1/2s A	1961	M S	—	—	—	—	90	96 1/4	*Ref & ext 50-yr 5s ser A	1962	Q F	—	—	2 1/4	—	—	3		
Kanawha & Mich 1st gu g 4s	1990	A O	—	—	—	—	79	85 1/4	*M St P & SS M con gds int gu '38	1938	J J	9	8 1/4	10 1/4	222	5 1/4	10 1/4		
*K C Ft S & M Ry ref 4s	1936	A O	35	34	37	134	24	37	*1st cons 5s	1938	J J	—	6	7 1/2	59	3 1/4	7 1/2		
*Certificates of deposit	—	—	—	—	—	—	23	36 1/4	*1st cons 5s gu as to int	1938	J J	—	9	10	39	5 1/4	10		
Kan City Sou 1st gold 3s	1950	A O	—	—	—	—	62	72 1/4	*1st & ref 6s series A	1946	J J	—	3 1/4	4 1/4	19	1 1/4	4 1/4		
Ref & Imp 5s	Apr 1950	J J	69 1/4	69	70	40	56	71 1/4	*25-year 5 1/2s	1949	M S	—	2 1/4	3 1/4	79	1 1/4	3 1/4		
Kansas City Term 1st 4s	1960	J J	105 1/4	103	105 1/4	85	99 1/4	109 1/4	1st & ref 5 1/2s series B	1978	J J	—	—	62 1/4	—	64	69		
Kansas Gas & Electric 4 1/2s	1980	J D	103 1/4	103 1/4	104	12	102 1/4	107	*Mo-Ill RR 1st 5s series A	1959	J J	—	58	62	6	45	75		
*Karstadt (Rudolph) 1st 6s	1943	M N	—	—	—	—	27 1/4	36	Mo Kan & Tex 1st gold 4s	1990	J D	39 1/4	35 1/4	43	172	25 1/4	51 1/4		
*Ctfs w w stamp (par \$645)	1943	—	—	—	—	—	16 1/4	17 1/4	Missouri-Kansas-Texas RR—	—	—	—	—	—	—	—	—		
*Ctfs w w stamp (par \$925)	1943	M N	—	—	—	—	17	20	prior lien 5s ser A	1962	J J	26 1/4	24	30 1/4	461	14	37 1/4		
*Ctfs with warr (par \$925)	1943	—	—	—	—	—	27	27	40-year 4s series B	1962	J J	—	21 1/4	29 1/4	75	11 1/4	32 1/4		
Keith (B F) Corp 1st 6s	1946	M S	—	—	—	—	93 1/4	101	*Milw & State Line 1st 3 1/2s	1978	J J	—	23	29 1/4	38	12 1/4	34		
Kentucky Central gold 4s	1987	J J	—	—	—	—	106	108 1/4	*Cum adjust 5s ser A	Jan 1967	A O	12 1/4	11 1/4	14 1/4	205	6	17 1/4		
Kentucky & Ind Term 4 1/2s	1961	J J	—	—	—	—	72	83 1/4	*Mo Pac 1st & ref 5s ser A	1965	F A	17	17	20 1/4	148	12 1/4	21 1/4		
Stamped	1961	J J	—	—	—	—	—	—	*Certificates of deposit	—	—	—	—	—	—	—	—		
Plain	1961	J J	—	—	—	—	—	—	*General 4s	1975	M S	—	5 1/2	4 1/4	6	522	3		
4 1/2s unguaranteed	1961	J J	—	—	—	—	—	—	*1st & ref 5s series F	1977	M S	17	17	20 1/4	430	12 1/4	21 1/4		
Kings County El L & P 6s	1997	A O	—	—	—	—	150	170	*Certificates of deposit	—	—	—	—	—	—	—	—		
Kings County Elev 1st g 4s	1949	F A	79 1/4	77 1/4	79 1/4	37	77 1/4	88 1/4	*1st & ref 5s series G	1978	M N	17	17	19 1/4	19	12 1/4	20 1/4		
Kings Co Lighting 1st 5s	1954	J J	104	104	104 1/4	9	98	106 1/4	*Certificates of deposit	—	—	—	—	—	—	—	—		
1st & ref 6 1/2s	1954	J J	106	106	106	6	103	108 1/4	*Conv gold 5 1/2s	1949	M N	—	3 1/4	4 1/4	232	2	4 1/4		
Klinney (G R) 5 1/2s ext to	1941	J D	100 1/4	100 1/4	100 1/4	2	95	101	*1st & ref 5s series H	1980	A O	17 1/4	17 1/4	20 1/4	198	12 1/4	21 1/4		
Koppers Co 4s series A	1951	M N	99	97	99	47	95	104 1/4	*Certificates of deposit	—	—	—	—	—	—	—	—		
Kreege Foundation coll tr 4s	1945	J J	102 1/4	102	102 1/4	24	102 1/4	105 1/4	*1st & ref 5s series I	1981	F A	16 1/4	16 1/4	20 1/4	288	12 1/4	21 1/4		
3 1/2s collateral trust notes	1947	F A	102 1/4	100															

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 29									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	No.	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	No.
		Low	High		Low	High						Low	High		Low	High			
Newport & C Bdg gen gu 4 1/2s. 1945	J	102 1/2	102 1/2	17	100 1/2	110				Penn-Dixie Cement 1st 6s A. 1941	M	94	94	17	93	100 1/2			
N Y Cent RR 4s series A. 1998	F	65 3/4	65 3/4	237	50	73 1/4				Penn Glass Sand 1st M 4 1/2s. 1960	J	103 1/2	106	5	102	107 1/2			
10-year 3 1/2s sec s f. 1946	A	80 3/4	82 1/2	132	67	82 1/2				Pa Ohio & Del 1st & ref 4 1/2s A. 1977	A	94 1/2	95	5	93 1/2	99 1/2			
Ref & Imp 4 1/2s series A. 2013	A	61 1/2	60 1/2	916	42	67				4 1/2s series B. 1981	J	102 1/2	102 1/2	112	100 1/2	102 1/2			
Ref & Imp 5s series C. 2013	A	66 1/2	66 1/2	566	47 1/2	72 1/2				Pennsylvania Pow & Lt 3 1/2s. 1969	F	102 1/2	102	75	101 1/2	103 1/2			
Conv secured 3 1/2s. 1952	M	71 1/2	68 1/2	451	50	77 1/2				4 1/2s debentures. 1974	F	103 1/2	102	2	107	109 1/2			
N Y Cent & Hud River 3 1/2s. 1997	J	80 3/4	81	51	75	84 1/2				Pennsylvania RR cons g 4s. 1943	M	106	109 1/2	5	107 1/2	114			
Debenture 4s. 1942	J	83 1/2	82 1/2	20	72	85 1/2				Consol gold 4s. 1948	M	107 1/2	109 1/2	5	107 1/2	114			
Lake Shore coll gold 3 1/2s. 1998	F	64 1/2	64 1/2	6	56 1/2	70				4s sterl stpd dollar May 1 1948	M	109 1/2	109 1/2	42	81	90 1/2			
Mich Cent coll gold 3 1/2s. 1998	F	62 1/2	62 1/2	15	58	68 1/2				Consol sinking fund 4 1/2s. 1960	F	112	111 1/2	11	110	120			
N Y Chic & St Louis—										General 4 1/2s series A. 1965	J	98 1/2	96 1/2	213	92 1/2	101 1/2			
Ref 5 1/2s series A. 1974	A	69	68	209	47 1/2	72 1/2				General 5s series B. 1968	J	104 1/2	104 1/2	28	100	108			
Ref 4 1/2s series C. 1978	M	61	59	825	39	59 1/2				Debenture g 4 1/2s series D. 1981	A	84 1/2	84	89	79	90 1/2			
4s collateral trust. 1946	F	81	79	86	65	83 1/2				General 4 1/2s series E. 1984	J	92 1/2	94	27	89	97			
1st mtge 3 1/2s extended to. 1947	A	76	71 1/2	30	77 1/2	86 1/2				Conv mtge 4 1/2s series E. 1984	J	89 1/2	89	208	74 1/2	90 1/2			
3-year 6% notes. 1941	A	101	100	52	100	107													
N Y Connect 1st gu 4 1/2s A. 1953	F	104	100 1/2	105	107 1/2	107 1/2				Peop Gas L & C 1st cons 6s. 1943	A	112	112	1	110	117 1/2			
1st guar 5s series B. 1953	F	53 1/2	53 1/2	44	47 1/2	59 1/2				Refunding gold 5s. 1947	M	109	108	34	108	117 1/2			
N Y Dock 1st gold 4s. 1951	F	57	57 1/2	3	48 1/2	65				Peoria & Eastern 1st cons 4s. 1940	A	59	53 1/2	61	43	61			
Conv 5% notes. 1947	A	102 1/2	100 1/2	103	100	110 1/2				*Income 4s. April 1990	Apr	7 1/2	6 3/4	9 1/2	3	9 1/2			
N Y Edison 3 1/2s ser D. 1965	A	102 1/2	100 1/2	44	100	112 1/2				Peoria & Pekin Un 1st 5 1/2s. 1974	F	106	110 1/2	26	103 1/2	108 1/2			
1st lien & ref 3 1/2s ser E. 1966	A	102 1/2	100	16	116 1/2	126 1/2				Pere Marquette 1st ser A 6s. 1956	J	74	70 1/2	26	57 1/2	76 1/2			
N Y Erie—See Erie RR. 1948	J	111	110 1/2	11	108 1/2	119 1/2				1st 4s series B. 1956	J	62	64 1/2	9	52	67 1/2			
N Y Gas El L & H & Pow g 5s. 1948	J	111	110 1/2	11	108 1/2	119 1/2				1st 4 1/2s series C. 1980	M	71 1/2	63 1/2	49	54	71 1/2			
Purchase money gold 4s. 1949	F	111	110 1/2	11	108 1/2	119 1/2				Phelps Dodge conv 3 1/2s deb. 1952	J	114	113	70	106 1/2	115			
*N Y & Greenwood Lake 5s. 1946	M	17	17	7	12	17 1/2				Phila Balt & Wash 1st g 4s. 1943	M	103 1/2	105 1/2	4	103 1/2	111 1/2			
N Y & Harlem gold 3 1/2s. 2000	M	91	100	20	99 1/2	102 1/2				General 5s series B. 1974	F	107	107	1	107	115			
N Y Lack & West 4s ser A. 1973	M	58 1/2	58 1/2	48 1/2	54	63				General g 4 1/2s series C. 1977	J	103 1/2	103 1/2	1	102	110			
4 1/2s series B. 1973	M	101	101 1/2	54	68	58 1/2				General 4 1/2s series D. 1981	J	102 1/2	103	3	102	107 1/2			
*N Y L E & W Coal & RR 5 1/2s. 1942	M	61	65	33	58 1/2	51				Phila Co sec 5s series A. 1967	J	104 1/2	103 1/2	99	97 1/2	105 1/2			
*N Y L E & W Dock & Imp 5s. 1943	J	55 1/2	65	50	51	51				Phila Electric 1st & ref 3 1/2s. 1967	M	105 1/2	103 1/2	191	103 1/2	112 1/2			
N Y & Long Branch gen 4s. 1941	M	74 1/2	74 1/2	1	70	75 1/2				*Phila & Reading C & I ref 5s. 1973	J	17 1/2	17 1/2	214	9 1/2	19			
*N Y & N E (Boat Term) 4s. 1939	A	50	94	11	14 1/2	14 1/2				*Conv deb 6s. 1949	M	6 1/2	6	7	210	2 1/2			
*N Y N H & H n-c deb 4s. 1947	M	14 1/2	14 1/2	11	10	15 1/2				*Philly Phila Ry 1st s f 4s. 1937	J	7	7	20	6	14			
*Non-conv debenture 3 1/2s. 1947	M	14 1/2	14 1/2	9	10	15 1/2				Phillips Petrol conv 3s. 1948	M	114	113 1/2	109	105 1/2	117			
*Non-conv debenture 3 1/2s. 1954	A	14 1/2	14 1/2	51	9 1/2	16 1/2				*Pirelli Co (Italy) conv 7s. 1952	M	93	93	89 1/2	99	99			
*Non-conv debenture 4s. 1955	J	15 1/2	15 1/2	4	10	16 1/2				Pitts Coke & Iron conv 4 1/2s A. 1952	M	100 1/2	99 1/2	19	90	101 1/2			
*Non-conv debenture 4s. 1956	M	15	14 1/2	33	10 1/2	16 1/2													
*Conv debenture 3 1/2s. 1956	J	14 1/2	14 1/2	41	10	15 1/2				Pitts C C & St L 4 1/2s A. 1940	A	102 1/2	102 1/2	4	103	105 1/2			
*Conv debenture 6s. 1948	J	18	18	333	10 1/2	20 1/2				Series B 4 1/2s guar. 1942	A	102 1/2	102 1/2	3	107	109 1/2			
*Collateral trust 6s. 1940	A	26 1/2	25	184	16	28				Series C 4 1/2s guar. 1942	M	95	106	108 1/2	108 1/2	108 1/2			
*Debenture 4s. 1957	M	7 1/2	7 1/2	44	3 1/2	9 1/2				Series D 4s guar. 1945	M	102 1/2	102 1/2	3	102 1/2	109			
*1st & ref 4 1/2s ser of 1927. 1967	J	19	18 1/2	271	10 1/2	20 1/2				Series E 3 1/2s guar gold. 1949	F	103	103	106 1/2	106 1/2	106 1/2			
*Harlem R & Pt Ches 1st 4s. 1954	M	56	53	29	42	57 1/2				Series F 4s guar gold. 1953	J	105 1/2	106	105	111	111			
*N Y Ont & West ref g 4s. 1992	M	8 1/2	8 1/2	326	5 1/2	10 1/2				Series G 4s guar. 1957	M	105 1/2	106	105	108 1/2	108 1/2			
*General 4s. 1955	J	5 1/2	5	57	2 1/2	7 1/2				Series H cons guar 4s. 1960	F	103	112	112 1/2	118 1/2	118 1/2			
*N Y Providence & Boston 4s. 1942	A	50	52	21	44 1/2	54				Series I cons guar 4 1/2s. 1963	F	100	112	112 1/2	118 1/2	118 1/2			
N Y & Putnam 1st con gu 4s. 1993	A	103 1/2	103 1/2	5	102 1/2	110 1/2				Gen mtge 5s series A. 1970	J	102 1/2	102 1/2	16	101	107 1/2			
N Y Queens El Lt & Pow 3 1/2s. 1965	M	104 1/2	104 1/2	104	103 1/2	105				Gen mtge 5s series B. 1975	A	102 1/2	103	10	101 1/2	107			
N Y Rys prior lien 6s stamp. 1958	J	104 1/2	104 1/2	131	94 1/2	107 1/2				Gen 4 1/2s series C. 1977	J	97 1/2	94 1/2	9	92 1/2	99 1/2			
N Y & Riehm Gas 1st 6s A. 1951	M	104 1/2	104 1/2	43	5 1/2	12 1/2				Pitts Va & Char 1st 4s guar. 1943	M	52 1/2	49	59 1/2	72	23 1/2			
N Y Steam Corp 3 1/2s. 1963	J	96 1/2	95	131	94 1/2	107 1/2				Pitts W Va 1st 4 1/2s ser A. 19									

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 29							Bids	Asked		Low	High
St Paul & Duluth 1st con g 4s.....	1968	J	D				Low	High	No.	Low	High
*St Paul E Gr Trk 1st 4 1/2s.....	1947	J	J				87	87 1/2	64	87	87 1/2
*St Paul & K C Sh Lgu 4 1/2s.....	1941	F	A	8 1/2	8 1/2	9	68	3 1/2	9	3 1/2	9
St Paul Minn & Man—											
†Pacific ext gu 4s (large).....	1940	J	J				96	98 1/2		96	98 1/2
St Paul Un Dep 5s guar.....	1972	J	J				111 1/2	118	5	111 1/2	118
S A & Ar Pass 1st gu g 4s.....	1943	J	J	63	58	64 1/2	48	47 1/2	68 1/2	47 1/2	68 1/2
San Antonio Pub Serv 4s.....	1963	A	O		99 1/2	100	23	99 1/2	107 1/2	99 1/2	107 1/2
San Diego Consol G & E 4s.....	1965	M	N		106 1/2	107 1/2	15	105	112 1/2	105	112 1/2
Santa Fe Pres & Phen 1st 5s.....	1942	M	S		*105 1/2			109	110 1/2	109	110 1/2
*Schulco Co guar 6 1/2s.....	1946	J	J		*16 1/2	20		15 1/2	20	15 1/2	20
*Stamped.....		J	J		*16 1/2	16 1/2	1	15	21	15	21
*Guar s f 6 1/2s series B.....	1946	A	O		28	28	1	25	31	25	31
*Stamped.....		A	O	27 1/2	27	27 1/2	3	25	32 1/2	25	32 1/2
Scioto V & N E 1st gu 4s.....	1989	M	N					116 1/2	119 1/2	116 1/2	119 1/2
*Seaboard Air Line 1st g 4s.....	1950	A	O	17 1/2	17	17 1/2	2	10 1/2	19 1/2	10 1/2	19 1/2
*Gold 4s stamped.....	1950	A	O	14 1/2	13 1/2	16 1/2	163	7 1/2	17 1/2	7 1/2	17 1/2
*Adjustment 5s.....	Oct 1949	F	A	3 1/2	2 1/2	4	40	1 1/2	4	1 1/2	4
*Refunding 4s.....	1959	A	O	6 1/2	6 1/2	7 1/2	220	3	8	3	8
*Certificates of deposit.....					6	7 1/2	30	2 1/2	7 1/2	2 1/2	7 1/2
*1st cons 6s series A.....	1946	M	S	9 1/2	9 1/2	10 1/2	762	5	11	5	11
*Certificates of deposit.....					9	9 1/2	4	4 1/2	10 1/2	4 1/2	10 1/2
*Atl & Birm 1st gu 4s.....	1933	M	S		17	19	4	11 1/2	19	11 1/2	19
*Seaboard All Fla 6s A cts.....	1935	F	A	3 1/2	3 1/2	4 1/2	127	2 1/2	5	2 1/2	5
*Series B certificates.....	1935	F	A		4 1/2	4 1/2	3	2 1/2	5	2 1/2	5
Shell Union Oil 2 1/2s debs.....	1954	J	J	91	88 1/2	91 1/2	294	88 1/2	91 1/2	88 1/2	91 1/2
Shinyetsu El Pow 1st 6 1/2s.....	1962	J	D		*53 1/2	60		50	62	50	62
*Siemens & Halske deb 6 1/2s.....	1951	M	S		*10			58	75 1/2	58	75 1/2
*Siemens Elec Corp 6 1/2s.....	1946	F	A					20	23 1/2	20	23 1/2
Siemens-Am Corp coll tr 7s.....	1941	F	A		24 1/2	27 1/2	7	22	82	22	82
Simmons Co deb 4s.....	1952	A	O	95	94	95	7	91	100 1/2	91	100 1/2
Skelly Oil deb 4s.....	1951	J	J	101	100	101	20	98	105	98	105
Socony-Vacuum Oil 3s debs.....	1964	J	J	100	97	100	153	97	100 1/2	97	100 1/2
South & North Ala RR gu 5s.....	1963	A	O					115	115 1/2	115	115 1/2
South Bell Tel & Tel 3 1/2s.....	1962	A	O	101	100 1/2	102 1/2	43	100	110	100	110
3s debentures.....	1979	J	J	96 1/2	93 1/2	97	203	93 1/2	97 1/2	93 1/2	97 1/2
Southern Calif Gas 4 1/2s.....	1961	M	S		107	108	27	103 1/2	108	103 1/2	108
1st mtge & ref 4s.....	1965	F	A	105 1/2	105 1/2	105 1/2	10	105	110 1/2	105	110 1/2
Southern Colo Power 6s A.....	1947	J	J	104	103 1/2	104 1/2	4	100	105 1/2	100	105 1/2
Southern Kraft Corp 4 1/2s.....	1946	J	D	94 1/2	94	94 1/2	28	87	95	87	95
Southern Natural Gas—											
1st mtge pipe line 4 1/2s.....	1951	A	O	104 1/2	103 1/2	104 1/2	17	100 1/2	106 1/2	100 1/2	106 1/2
So Pac coll 4s (Cent Pac coll).....	1949	J	D	53 1/2	50 1/2	56	220	40	58 1/2	40	58 1/2
1st 4 1/2s (Oregon Lines) A.....	1977	M	S	54 1/2	52 1/2	57 1/2	270	40 1/2	61 1/2	40 1/2	61 1/2
Gold 4 1/2s.....	1968	M	S	53 1/2	51	57	292	39	57 1/2	39	57 1/2
Gold 4 1/2s.....	1969	M	N	54	50 1/2	56 1/2	1137	37 1/2	57 1/2	37 1/2	57 1/2
Gold 4 1/2s.....	1981	M	N	53 1/2	50 1/2	56 1/2	652	37 1/2	57 1/2	37 1/2	57 1/2
10-year secured 3 1/2s.....	1946	J	J	63 1/2	61 1/2	65 1/2	116	51	68	51	68
San Fran Term 1st 4s.....	1950	A	O		78	80	35	78	93	78	93
So Pac RR 1st ref guar 4s.....	1955	J	J	66 1/2	65 1/2	69	183	54	72 1/2	54	72 1/2
1st 4s stamped.....	1955	J	J								
Southern Ry 1st cons g 5s.....	1994	J	J	88 1/2	86 1/2	90	131	77	91 1/2	77	91 1/2
Devel & gen 4s series A.....	1956	A	O	61 1/2	58 1/2	62 1/2	690	44	62 1/2	44	62 1/2
Devel & gen 6s.....	1956	A	O	76 1/2	74 1/2	80 1/2	142	57	80 1/2	57	80 1/2
Devel & gen 6 1/2s.....	1956	A	O	79 1/2	79 1/2	84	170	58	84	58	84
Mem Div 1st g 5s.....	1996	J	J		75	78	6	70	80	70	80
St Louis Div 1st g 4s.....	1951	J	J		68	68	5	60	74	60	74
So'western Bell Tel 3 1/2s ser B.....	1964	J	D	104 1/2	107	112	22	102	112 1/2	102	112 1/2
1st & ref 3s series C.....	1968	J	J		97	99 1/2	63	97	109	97	109
So'western Gas & El 4s ser D.....	1960	M	N	104	103 1/2	104	10	100	109 1/2	100	109 1/2
*Spokane Internat 1st g 5s.....	1955	J	J	17 1/2	17 1/2	18	24	12 1/2	22 1/2	12 1/2	22 1/2
Staley (A E) Mfg 1st M 4s.....	1946	F	A		102 1/2	105 1/2		102	105 1/2	102	105 1/2
Standard Oil N J deb 3s.....	1961	J	D	99 1/2	97 1/2	100 1/2	184	97 1/2	106 1/2	97 1/2	106 1/2
2 1/2s.....	1953	J	J	99 1/2	96 1/2	99 1/2	147	94 1/2	106 1/2	94 1/2	106 1/2
Studebaker Corp conv deb 6s.....	1945	J	J	92	91 1/2	93 1/2	64	68	95	68	95
Swift & Co 1st M 3 1/2s.....	1950	M	N	105 1/2	104 1/2	105 1/2	36	103	107 1/2	103	107 1/2
Tenn Coal Iron & RR gen 5s.....	1951	J	J	119	118 1/2	119	56	115	130	115	130
Tenn Elec Pow 1st 6s ser A.....	1947	J	D					94 1/2	101	94 1/2	101
Term Assn of St L 1st g 4 1/2s.....	1939	A	O		*99 1/2	100 1/2		100 1/2	102 1/2	100 1/2	102 1/2
1st cons gold 6s.....	1944	F	A		*113 1/2	114		113 1/2	116 1/2	113 1/2	116 1/2
Gen refund s f g 4s.....	1953	J	J	104 1/2	101	104 1/2	54	100	110 1/2	100	110 1/2
Texas & F B 1st g 5 1/2s A.....	1950	F	A		88	88	4	79	95	79	95
Texas Corp deb 3 1/2s.....	1951	J	D	105 1/2	104 1/2	105 1/2	122	102	108 1/2	102	108 1/2
3s debentures.....	1959	A	O	99 1/2	96	99 1/2	244	95 1/2	105 1/2	95 1/2	105 1/2
Texas & N O con gold 5s.....	1943	J	J		*50	85					
Texas & Pacific 1st gold 5s.....	2000	J	D	111	111	111	10	111	119	111	119
Gen & ref 5s series B.....	1977	A	O	83 1/2	83 1/2	83 1/2	3	78 1/2	89	78 1/2	89
Gen & ref 5s series C.....	1979	A	O	84	84	84 1/2	7	78 1/2	89	78 1/2	89
Gen & ref 5s series D.....	1980	J	D		84	84 1/2	11	79 1/2	89	79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M	S	100 1/2	99 1/2	100 1/2	8	96 1/2	104	96 1/2	104
Third Ave Ry 1st ref 4s.....	1960	J	J	46 1/2	44	46 1/2	155	37 1/2	46 1/2	37 1/2	46 1/2
*Adj Income 6s.....	Jan 1960	A	O	12 1/2	10 1/2	13 1/2	884	7 1/2	13 1/2	7 1/2	13 1/2
*Third Ave RR 1st g 5s.....	1937	J	J		*94 1/2	96		87 1/2	98 1/2	87 1/2	98 1/2
Tide Water Asso Oil 3 1/2s.....	1952	J	J	103	101 1/2	103	35	98	107 1/2	98	107 1/2
Tokyo Elec Light Co Ltd—											
1st 6s dollar series.....	1953	J	D	55 1/2	53 1/2	55 1/2	47	49	60 1/2	49	60 1/2
Tol & Ohio Cent ref & Imp 3 1/2s.....	1960	J	D		85 1/2	86 1/2	30	85	90 1/2	85	90 1/2
Tol St Louis & West 1st 4s.....	1950	A	O		68 1/2	68 1/2	5	54 1/2	68 1/2	54 1/2	68 1/2
Tol W V & Ohio 4s series C.....	1942	M	S								
Toronto Ham & Buff 1st g 4s.....	1946	J	D		*	100 1/2		97 1/2	100	97 1/2	100
Trenton G & El 1st g 5s.....	1949	M	S		*112			123 1/2	125 1/2	123 1/2	125 1/2
Tri-Cont Corp 5s conv deb A.....	1953	J	J		*106 1/2	107		104 1/2	109	104 1/2	109
*Tyrol Hydro-Elec Pow 7 1/2s.....	1955	M	N		*54 1/2	54 1/2		20	24	20	24
*Guar sec s f 7s.....	1952	F	A		*	19 1/2		24	26	24	26
Uji-gawa Elec Power s f 7s.....	1945	M	S		76	77 1/2	5	71 1/2	85	71 1/2	85
Union Electric (Mo) 3 1/2s.....	1962	J	J	105 1/2	104 1/2	105 1/2	75	101 1/2	110	101 1/2	110
*Union Elev Ry (Chic) 5s.....	1945	A	O					8 1/2	13	8 1/2	13
Union Oil of Calif 6s series A.....	1942	F	A		110 1/2	110 1/2	6	108 1/2	116 1/2	108 1/2	116 1/2
3 1/2s debentures.....	1952	J	J	106	106	106 1/2	12	105 1/2	109 1/2	105 1/2	109 1/2
Union Pac RR 1st & 1d gr 4s.....	1947	J	J	110	108 1/2	110	90	103 1/2	115	103 1/2	115
1st lien & ref 4s.....	June 2008	M	S	103	100 1/2	103	42	100	110 1/2	100	110 1/2
1st lien & ref 5s.....	June 2008	M	S		112	112 1/2	32	110	116 1/2	110	116 1/2
34-year 3 1/2s deb.....	1970	A	O		89 1/2	90 1/2	18				

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 23, 1939) and ending the present Friday (Sept. 29, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
		Low	High		Low	High						Low	High		Low	High			
Acme Wire Co common..10	22 1/2	22 1/2	24 1/2	300	14 1/2	July	24 1/2	Sept	Benson & Hedges com....*			43	43	25	16	Jan	45	Aug	
Aero Supply Mfg—									Conv pref.....*						27	Jan	48 1/2	Aug	
Class A.....1		20	20	300	18 1/2	Feb	21	June	Berkey & Gay Furniture..1	1/2		1 1/2	1 1/2	2,200	1 1/2	Apr	1 1/2	Jan	
Class B.....1	4 1/4	4 1/4	4 1/2	3,000	2 1/2	Aug	6	Jan	Purchase warrants.....*			13 1/2	14 1/2	600	13	Jan	17	Mar	
Ainsworth Mfg common..5		6 1/2	7 1/2	600	5	Sept	11	Jan	Blackfords Inc com.....*					200	13	Jan	40	Mar	
Air Associates Inc com..1		8 1/2	8 3/4	400	6 1/2	Sept	11	Jan	\$2.50 conv pref.....*						234	Mar	17	Mar	
Alr Investors common..*	2 1/2	2	2 1/2	700	1	June	2 1/2	Jan	Birdsboro Steel Foundry										
Conv preferred.....*	16 1/2	16 1/2	16 3/4	100	13 1/2	Aug	18	Jan	& Machine Co com.....*	9	9	9 1/2	1,800	4 1/2	Sept	9 1/2	Sept		
Warrants.....*				800	1 1/2	Apr	1 1/2	Jan	Bliss (E W) common..1	17 1/4	16 1/2	19 1/2	8,700	8	Apr	19 1/2	Sept		
Alabama Gt Southern..50		77 1/2	83	200	61 1/2	Jan	83	Sept	Bliss & Laughlin com..5		27 1/4	28 1/2	100	13 1/2	Apr	28 1/2	Sept		
Aia Power \$7 pref.....*	96	96	97 1/2	320	71	Jan	98 1/2	Aug	Blue Ridge Corp com..1		1	1 1/2	300	3 1/2	Apr	1 1/2	Sept		
\$6 preferred.....*		86 1/2	87	80	62 1/2	Jan	91 1/2	July	\$3 opt conv pref.....*	40	40	40	200	34	Apr	42 1/2	July		
Alles & Fisher Inc com..*		2 1/4	2 1/2	100	1 1/2	Mar	2 1/4	Sept	Blumenthal (S) & Co....*		7 1/2	8 1/2	400	4 1/2	Apr	9	Jan		
Alliance Invest com..*		1 1/2	1 1/2	100	3 1/4	July	1 1/2	Jan	Bohack (H C) Co com..*					2 1/2	Jan	4	Feb		
Allied Internat Invest com*				300	1 1/2	Jan	1 1/2	Sept	7 1/2 1st preferred.....100		20	21	280	17 1/2	Apr	26	June		
\$3 conv pref.....*		10	10	200	8 1/2	May	10	Sept	Borne Scrymser Co.....25		13 1/4	14	100	10	Jan	14	May		
Allied Products com..10		11 1/4	11 1/2	200	7 1/2	June	11 1/2	Sept	Bourjois Inc.....*		4 1/4	4 1/4	200	3 1/2	Jan	5 1/2	July		
Class A conv com..25					17	May	20 1/2	Sept	Bowman-Biltmore com..*					1 1/2	Sept	3	Jan		
Aluminum Co common..*	132 1/2	128	136	1,700	90	Apr	141 1/2	Sept	7 1/2 1st preferred.....100	10	10	10 1/2	500	6	Aug	24 1/2	Jan		
6% preference.....100		112 1/2	112 1/2	50	110 1/2	Jan	116	July	2d preferred.....*		2	2 1/2	600	1 1/2	Aug	6 1/2	Jan		
Aluminum Goods Mfg.....*				300	3	Mar	7	Sept	Braslian Tr Lt & Pow...*	6 1/2	6	7	3,000	5 1/2	Sept	12 1/2	Mar		
Aluminum Industries com*		6 1/2	7	2,400	83	Sept	141	Jan	Breeze Corp.....1	5 1/2	5 1/2	7	2,200	3 1/2	Sept	11 1/2	Feb		
Alumina Ltd common..*	89	87	91 1/2	2,400	105 1/2	Sept	111 1/2	Aug	Brewster Aeronautical..1	7 1/2	7 1/2	8 1/2	6,300	4 1/2	Aug	12 1/2	Jan		
6% preferred.....100		1 1/2	1 1/2	400	1 1/2	Mar	3 1/2	Jan	Bridgeport Gas Light Co.*		4	4 1/2	4,000	2 1/2	Aug	7 1/2	Jan		
American Beverage com..1		40 1/2	42	150	40 1/2	Sept	60 1/2	Jan	Bridgeport Machine.....*		58	58	10	55	Aug	77	Mar		
American Book Co.....100	42	40 1/2	42	150	40 1/2	Sept	60 1/2	Jan	Preferred.....100		2	2 1/2	1,300	1 1/2	Aug	2 1/2	Sept		
Amer Box Board Co com..1		8 1/2	9 1/2	2,300	5	Sept	9 1/2	Jan	Brill Corp class B.....*	2	2	2 1/2	1,100	1 1/2	Aug	4 1/2	Jan		
American Capital.....10c					1 1/2	Aug	2 1/2	Mar	Class A.....*	4 1/4	4	4 1/4	1,100	1 1/2	Aug	4 1/2	Jan		
Class A common.....10c				100	1 1/2	Jan	2 1/2	Mar	7% preferred.....100		35	35	300	21 1/2	Apr	39	Sept		
Common class B.....10c					15	Jan	23	Feb	Brillio Mfg Co common..*		12 1/2	12 1/2	100	9 1/2	Jan	13 1/2	June		
\$3 preferred.....*					64 1/2	Aug	75	Mar	Class A.....*					29 1/2	Apr	32 1/2	June		
\$5.50 prior pref.....*				1,100	1 1/2	Aug	2 1/2	Jan	British Amer Oil coupon..*					18 1/2	Sept	22 1/2	Mar		
Amer Centrifugal Corp..1	1/2	1/2	1	1,100	1 1/2	Aug	2 1/2	Jan	Registered.....*					19 1/2	Aug	22 1/2	Jan		
Am Cities Power & Lt—									British Amer Tobacco—										
Class A.....30	30	30	31 1/2	375	27	Jan	35 1/2	Aug	Am dep rets ord bearer £1		14	15 1/2	1,700	13 1/2	Sept	24	Feb		
Class A with warrants..25	30	30	31	900	25 1/2	Apr	34 1/2	Aug	Am dep rets ord reg...£1	14 1/4	14 1/4	14 1/4	100	14 1/4	Sept	24	June		
Class B.....1	1 1/2	1 1/2	1 1/4	1,100	1 1/2	Jan	2 1/2	Jan	British Celanese Ltd—										
Amer Cyanamid class A..10					22	Apr	33	Sept	Am dep rets ord reg...10s										
Class B n-v.....10	32 1/2	32 1/2	34 1/2	11,500	18 1/2	Apr	35 1/2	Sept	British Col Power cl A..*	20	17	24 1/2	2,600	23 1/2	Feb	28	June		
Amer Foreign Pow warr..*				600	8 1/2	June	1 1/2	Jan	1 Brown Co 6% pref.....100		5 1/2	5 1/2	400	4 1/2	Sept	7 1/2	Jan		
Amer Fork & Hoe com..*		11 1/2	11 1/2	600	8 1/2	Apr	12 1/2	Sept	Brown Fence & Wire com..1					20	Apr	25	Aug		
Amer Gas & Elec com.....*	37	35	37 1/2	10,200	29 1/2	Sept	40 1/2	Mar	Class A pref.....*		2	2 1/2	800	1 1/2	Apr	4 1/2	May		
\$6 preferred.....*	114 1/2	113 1/2	114 1/2	85	110 1/2	Sept	116	Jan	Brown Forman Distillery..1					30	July	42	May		
American General Corp 10c	5 1/2	5 1/2	5 1/2	1,600	3 1/2	May	6	Sept	\$6 preferred.....*		4 1/2	4 1/2	4,100	2 1/2	Apr	6	Jan		
\$2 preferred.....1	28	27 1/2	28 1/2	175	24	Jan	29	July	Brown Rubber Co com..1	4 1/2	3 1/2	4 1/2	100	7	Sept	17	Jan		
\$2.50 preferred.....1					27	Jan	33	Aug	Brue (E L) Co com.....5		28 1/2	29 1/2	100	26 1/2	Sept	34 1/2	Mar		
Amer Hard Rubber Co..50					6 1/2	Mar	12 1/2	Sept	Buckeye Pipe Line.....50		20	20 1/2	800	19 1/2	Apr	23 1/2	Mar		
Amer Invest of Ill com..*	16 1/2	16 1/2	17	1,200	26 1/2	Jan	34 1/2	June	Buff Niag & East Pr pf.25	101 1/2	100	101 1/2	400	100	Sept	107	Jan		
Amer Laundry Macy.....20	15 1/2	15	15 1/2	4,600	13	Apr	18	Mar	\$5 1st preferred.....*	15 1/2	15 1/2	17 1/2	6,200	11	Apr	20 1/2	Sept		
Amer Lt & Trac com.....25	15 1/2	15	15 1/2	4,600	25 1/2	Apr	29	June	Bunker Hill & Sullivan 2.50		1 1/2	1 1/2	100	1 1/2	Sept	2 1/2	Jan		
6% preferred.....25					9 1/4	Apr	24 1/2	Sept	Burma Corp Am dep rets..*		1 1/2	1 1/2	200	1 1/2	Aug	2 1/2	Jan		
Amer Mfg Co common 100	18 1/2	18 1/2	24	600	54	Jan	66	Jan	Burry Biscuit Corp.....12 1/2		1 1/2	1 1/2	200	1 1/2	Aug	1	May		
Preferred.....100					1 1/2	Mar	1 1/2	Mar	Cable Elec Prod com.....50c		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Mar		
Amer Maracabo Co.....1				600	1 1/2	Aug	1 1/2	Mar	Vot trust etc.....50c										
Amer Meter Co.....700	27 1/2	27 1/2	28 1/2	700	20 1/2	Aug	32 1/2	Aug	Cables & Wireles Ltd—				100	2 1/2	Sept	4 1/2	May		
Amer Pneumatic Service..*				300	1 1/2	Sept	1 1/2	Sept	Am dep 5 1/2% pref shs £1		18 1/2	20 1/2	600	16 1/2	Feb	23	Sept		
Amer Potash & Chemical..*	95	94 1/2	96	250	55	Feb	97	Sept	Calamba Sugar Estate..20		21	23	75	19 1/2	June	25	Mar		
American Republics.....*	8 1/2	8 1/2	9 1/2	4,000	5 1/2	Apr	11 1/2	Sept	Canadian Car & Fdy pfd 25		5 1/2	5 1/2	1,700	4 1/2	May	8 1/2	June		
Amer Seal-Kap com.....2				500	4 1/2	Jan	7	June	Cndn Colonial Airways..1		3	3	300	1 1/2	Apr	4	Sept		
Am Superpower Corp com*				13,900	67	Jan	80 1/2	Aug	Canadian Indus Alcohol A..1	1 1/2	1 1/2	1 1/2	5,700	1 1/2	Apr	1 1/2	Sept		
1st \$6 preferred.....*	17 1/2	17 1/2	19 1/2	2,000	13	Apr	27	Feb	Canadian Marconi.....*		8	8	75	4 1/2	Aug	8 1/2	Sept		
\$6 series preferred.....*	3 1/4	3 1/4	3 1/2	3,500	3 1/4	July	3 1/4	Apr	Capital City Products.....*		1 1/2	1 1/2	700	1 1/2	Sept	1 1/2	Sept		
American Thread pref..5		2	2 1/2	1,000	1	Sept	2 1/2	Sept	Carib Syndicate.....25c		22 1/2	22 1/2	100	19 1/2	Sept	22 1/2	Sept		
Anchor Post Fence.....*		1 1/2	1 1/2	400	1 1/2	Sept	3 1/4	Feb	Carman & Co class A.....*		4	4	1,400	3 1/2	Apr	4 1/2	Jan		
Angostura Wupperman..1	11 1/2	9 1/2	12 1/2	1,800	9 1/2	Apr	14	Jan</											

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
Par			Low	High		Low	High		Low	High	Par		Low	High		Low	High		
Columbia Oil & Gas.....1	2 1/4	2 1/4	3		3,600	2 1/4	Apr	4 1/4	Jan	Jan	Ford Motor Co Ltd—								
Columbia Pictures Corp...*			7 1/4	7 1/4	25	7 1/4	Jan	14	Jan	Jan	Am dep rets ord ref...£1	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Sept	4 1/4	Mar
Commonwealth & Southern											Ford Motor of Can cl A..*	15 1/4	14 1/4	17	7,400	14 1/2	Sept	23 1/2	Jan
Warrants.....1	1/2	1/2	1/2	1/2	5,700	1/2	Sept	1/2	Aug	Aug	Class B.....*	16 1/2	16 1/2	16 1/2	500	16 1/2	Sept		Jan
Commonw Distribut.....1		1 1/4	1 1/4		100	1 1/4	May	1 1/4	Aug	Aug	Ford Motor of France—								
Community P & L \$5 ref.*		29 1/4	30 1/4		175	26	Apr	40 1/2	Aug	Aug	Amer dep rets...100 fres								
Community Pub Service 25	26	24	26		250	23 1/2	Sept	29 1/2	June	June	Fox (Pete), Brew Co.....5	12 1/2	12 1/2	12 1/2	100	10 1/2	Jan	2	May
Community Water Serv.....1		24	26		500	21 1/2	June	29 1/2	June	June	Froedtert Grain & Malt—								
Commo Shoe Mach—											Common.....1	9	8 1/2	9 1/2	1,200	6 1/2	Mar	9 1/2	Sept
V t c ext to 1946.....1		16 1/2	16 1/2		500	13 1/4	Apr	16 1/2	Aug	Aug	Conv part pref.....15		17 1/4	18	700	17	Jan	19	July
Conn Gas & Coke secur.....*											Fruehauf Trailer Co.....1	19 1/2	19 1/2	20 1/2	1,000	10	Feb	20 1/2	July
\$3 preferred.....1						37	Jan	37	Jan	Jan	Fuller (Geo A) Co com.....1	18	18	18	25	15	Aug	26	Mar
Consol Biscuit Co.....1		3 1/2	3 1/2		100	3 1/2	Aug	6 1/2	Feb	Feb	\$3 conv stock.....*		21	22 1/2	50	17 1/2	Jan	29	Apr
Consol G E L P Balt com.*	71 1/4	71	76 1/4		1,300	71	Jan	84 1/4	Aug	Aug	4% conv preferred.....100								
4 1/2% series B pref.....100	112 1/2	111	112 1/2		130	111	Sept	121 1/2	June	June	Gamewell Co \$6 c v pref.*								
Consol Gas Utilities.....1	1 1/4	1	1 1/4		2,400	1 1/4	Apr	1 1/4	Sept	Sept	Gatineau Power Co com.*								
Consol Min & Smelt Ltd.....5		40	45		100	37	Sept	60	Jan	Jan	5% preferred.....100								
Consol Retail Stores.....1	4 1/4	4 1/4	4 1/2		1,100	2 1/4	Apr	6	Jan	Jan	General Alloys Co.....*	2 1/4	2 1/4	2 1/2	1,000	1 1/4	July	2 1/2	Sept
8% preferred.....100						86	Mar	98	Aug	Aug	Gen Electric Co Ltd—								
Consol Royalty Oil.....10	1 1/2	1 1/2	1 1/2		300	1 1/2	Jan	1 1/2	Sept	Sept	Amer dep rets ord ref.£1								
Consol Steel Corp com.*	7 1/4	7 1/4	8		3,300	3	Apr	8 1/2	Sept	Sept	Gen Fireproofing com.....*		12 1/2	12 1/2	100	14 1/2	Aug	19	Mar
Cont G & E 7% prior pf 100		91	91		25	84	Jan	95	Aug	Aug	Gen Gas & El 6% pref B..*								
Continental Oil of Mex.....1		10 1/2	10 1/2		1,200	10 1/2	Mar	10 1/2	Sept	Sept	General investment com.1		7 1/2	7 1/2	200	42 1/2	Jan	66	July
Cont Roll & Steel Fdy.....*	12 1/2	10 1/2	13 1/2		5,900	4 1/2	Apr	13 1/2	Sept	Sept	\$6 preferred.....*								
Cook Paint & Varnish.....*		9	9 1/2		150	8 1/2	Sept	11	July	July	Warrants.....1		1 1/2	1 1/2	4,100	52 1/2	Jan	52 1/2	Jan
Cooler Bessemer com.....*	11	10 1/2	13 1/2		12,800	4 1/2	Apr	13 1/2	Sept	Sept	Gen Outdoor Adv 6% pf 100		70	70	10	62 1/2	July	75	May
\$3 prior preference.....*		25	27 1/2		400	15 1/2	Jan	27 1/2	Sept	Sept	Gen Pub Serv \$6 pref.....*	47	47	47	20	33 1/2	Apr	52	Mar
Copper Range Co.....*	7 1/4	7 1/4	7 1/2		1,400	3 1/2	June	8 1/2	Sept	Sept	Gen Rayon Co A stock.....*	1	1	1	100	5	Sept	1	July
Copperweld Steel.....*	15 1/4	15 1/4	15 1/2		3,100	10 1/4	Apr	15 1/2	Sept	Sept	General Shareholders Corp								
Cornucopia Gold Mines.....5c	2 1/4	2 1/4	2 1/4		300	1 1/2	Sept	1 1/2	June	June	Common.....1		1 1/4	1 1/4	400	1 1/4	Apr	2 1/2	Feb
Corroon & Reynolds—											\$6 conv pref w w.....*		72 1/4	72 1/4	10	62 1/2	Apr	82	Aug
Common.....1		2 1/2	2 1/2		500	1 1/2	Sept	3 1/2	Mar	Mar	Gen Telephone \$3 pref.....*					46 1/2	Apr	52 1/2	Jan
\$6 preferred A.....*		75	75 1/2		90	70	Aug	90	Mar	Mar	General Tire & Rubber—								
Cosden Petroleum com.....1	1 1/4	1 1/4	1 1/4		2,400	1 1/4	Mar	2 1/4	Sept	Sept	6% preferred A.....100		100 1/4	100 1/4	20	95 1/4	Apr	103 1/2	Aug
5% conv preferred.....50	11 1/2	11	11 1/2		700	4	Apr	13	Sept	Sept	Gen Water G & E com.....1								
Courtaulds Ltd.....21						4 1/2	Sept	7 1/2	July	July	\$3 preferred.....*		35 1/2	35 1/2	75	31	Jan	39	July
Creole Petroleum.....5	26 1/4	25 1/4	26 1/4		10,700	16 1/2	June	28	Sept	Sept	Georgia Power \$6 pref.....*	93 1/2	93 1/2	94	125	79 1/2	Jan	98	Aug
Crocker Wheeler Elec.....*	7 1/2	7 1/2	8 1/4		2,300	4 1/2	Aug	9 1/2	Jan	Jan	\$5 preferred.....*								
Croft Brewing Co.....1	1 1/4	1 1/4	1 1/4		1,400	1 1/4	Apr	1 1/4	Mar	Mar	Gilbert (A C) common.....*	4 1/2	4 1/2	4 1/2	300	65	Apr	85	Sept
Crowley, Milner & Co.....*						2	Mar	3	Jan	Jan	Preferred.....*								
Crown Cent Petrol (Md).....5		2 1/2	2 1/2		400	1 1/2	Apr	3	Feb	Feb	Gilchrist Co.....*								
Crown Cork Internat A.....*		6 1/2	6 1/2		1,000	6	Sept	11	July	July	Glen Alden Coal.....*	8 1/2	8 1/2	9 1/2	10,700	3 1/2	Apr	10	Sept
Crown Drug Co com.....25c		1	1 1/2		1,100	1 1/2	Aug	1 1/2	Feb	Feb	Godeaux Sugars class A..*	31	31	32	250	21 1/2	Apr	33	Feb
Preferred.....25						14	Jan	18	July	July	Class B.....*								
Crystal Oil Ref com.....*						14	Jan	18	July	July	\$7 preferred.....*								
6% preferred.....10						7	Feb	11	Sept	Sept	Goldfield Consol Mines.....1		1 1/2	1 1/2	1,100	1 1/2	Mar	1 1/2	Feb
Cuban Tobacco com v t c.*						2 1/2	Aug	4 1/2	Jan	Jan	Gorham Inc class A.....*	18 1/4	17 1/2	18 1/4	225	13 1/2	June	24 1/2	Jan
Cuneo Press Inc.....*	46 1/4	46 1/4	47 1/4		500	45 1/2	Sept	56 1/4	May	May	\$3 preferred.....*		20 1/2	20 1/2	200	19 1/2	Sept	24	Sept
6 1/2% preferred.....100		107 1/4	109 1/4		50	107 1/4	Sept	111 1/2	Aug	Aug	Gorham Mfg com.....10	8	7 1/2	8	500	5	Apr	8 1/2	Aug
Curtis Lighting Inc.....*						6	Apr	8 1/2	Sept	Sept	Grand Rapids Varnish.....*	9	8 1/2	9	600	8	Apr	11 1/2	Feb
Curtis Mfg Co (Mo).....5						3 1/2	July	7 1/2	Jan	Jan	Gray Manufacturing Co.10								
Darby Petroleum com.....5	5 1/4	5 1/4	5 1/4		800	14 1/2	Jan	18 1/2	Mar	Mar	Great Atl & Pac Tea—								
Davenport Hosiery Mills.....*	15 1/2	15 1/2	16 1/2		1,500	23 1/2	Apr	30 1/2	July	July	Non-vot com stock.....*		97 1/2	99	225	69 1/4	Jan	119	June
Dayton Rubber Mfg.....1						5	Apr	8 1/2	Aug	Aug	7% 1st preferred.....100		124 1/2	Jan	119	33	Apr	43 1/2	Sept
Class A.....35						4	Aug	6 1/2	Feb	Feb	Gt Northern Paper.....25	43	43	43 1/4	150	4 1/2	Apr	43 1/2	Sept
Decca Records com.....1	6 1/4	6	6 1/4		1,000	5	Apr	8 1/2	Aug	Aug	Greenfield Tap & Die.....*		9 1/4	9 1/4	2,900	4 1/2	Apr	9 1/2	Sept
Delay Stores.....1	4 1/4	4 1/4	5		900	4	Aug	6 1/2	Feb	Feb	Grocery Srs Prod com.....25c		2 1/4	2 1/4	400	1 1/4	Apr	2 1/4	Jan
Derby Oil & Ref Corp com.*	2 1/4	2 1/4	2 1/4		500	1 1/2	Aug	2 1/2	Sept	Sept	Grouman Aircraft Engr.....1	17	16 1/2	17 1/2	4,600	12	Sept	22 1/2	Jan
A conv preferred.....*	45	45	45		20	35 1/2	June	45 1/2	Sept	Sept	Guardian Investors.....1		1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Feb
Detroit Gasket & Mfg.....1		9 1/2	9 1/2		100	7	Apr	9 1/2	Aug	Aug	Gulf Oil Corp.....25	43	41 1/2	44 1/2	8,100	29 1/4	Apr	45	Sept
6% pref w w.....20		15																	

STOCKS (Continued)										STOCKS (Continued)									
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				Low	High							Low	High						
Internat Metal Indus A..*		7 1/2 7 1/2	25	4 1/2	July	7 1/2	Sept	Mock, Jud, Voehringer—											
Internat Paper & Pow warr	3 3/4	3 1/4 4	18,400	1 1/2	Aug	4 1/2	Jan	Common—	\$2.50	11 1/4 11 1/4	600	9 1/2	Apr	14 1/2	Feb				
International Petroleum..*	17 1/2	17 1/2 19 1/2	6,400	17 1/2	Aug	27 1/2	Jan	Molybdenum Corp.—	1	6	7	3,600	3 1/2	June	7 1/2	Sept			
Registered—		19 19	100	17 1/2	Aug	27	Jan	Monarch Machine Tool..*	26 1/2	25 1/2 26 1/2	500	14 1/2	Apr	26 1/2	Jan				
International Products..*	5	5 5 1/2	500	2 1/2	Apr	6	Sept	Monogram Pictures com.1	1 1/2	1 1/2 1 1/2	2,100	1	Aug	3 1/2	Jan				
Internat Safety Razor B..*				1 1/2	Mar	1 1/2	Feb	Monroe Loan Soc A.—		2 1/2 2 1/2	100	1 1/2	Mar	2 1/2	Sept				
International Utility—								Montana Dakota Util.—	10			5 1/2	Jan	7 1/2	July				
Class A—		7 7	100	6 3/4	Apr	10	Mar	Montgomery Ward A.—	149	149 151 1/2	240	149	Sept	172 1/2	May				
Class B—	1	3/4 3/4	2,800	3/4	Apr	3/4	Jan	Montreal Lt Ht & Pow..*				24	Sept	33 1/2	June				
\$1.75 preferred—				11	Jan	20	July	Moody Investors part pf..*	28 1/2	28 29	325	24 1/2	Apr	31 1/2	July				
\$3.50 prior pref—		33 33	50	33	Sept	39 1/2	July	Moore (Tom) Distillery.1	%	% %	200	1 1/2	June	1 1/2	Jan				
Warrants series of 1940—				1 1/2	Feb	3 1/2	May	Mtge Bank of Col Am shs..*				5 1/2	Apr	5 1/2	July				
International Vitamin..1	2 1/2	2 1/2 2 1/2	1,200	2 1/2	Sept	4 1/2	Feb	Mountain City Cop com 5c	5 1/2	5 1/2 5 1/2	8,400	3 1/2	Apr	7 1/2	Sept				
Interstate Home Equip..1	27 1/2	7 1/2 7 1/2	3,100	4 1/2	Apr	7 1/2	Sept	Mountain Producers....10	5 1/2	5 1/2 5 1/2	1,500	4 1/2	Jan	5 1/2	Sept				
Interstate Hosiery Mills..*		10 11 1/2	400	10	Sept	14 1/2	Mar	Mountain States Pw com.*				122 1/2	Apr	1 1/2	July				
Interstate Power \$7 pref..*	5 1/2	5 1/2 5 1/2	125	3 1/2	Apr	7 1/2	Aug	Mountain Sta Tel & Tel 100				6 1/2	Apr	10 1/2	Sept				
Investors Royalty—	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan	1 1/2	Mar	Murray Ohio Mfg Co..*	9 1/2	9 1/2 10	200	9 1/2	Apr	15 1/2	Sept				
Iron Fireman Mfg v t c..*		15 15	200	15	Apr	19 1/2	Mar	Muskegon Piston Ring.2 1/2	10	10 10	50	7	May	10	Sept				
Irving Air Chute—	20 1/2	20 1/2 22 1/2	5,600	14 1/2	Mar	22 1/2	Sept	Muskogee Co com—				69	Mar	70 1/2	May				
Italian Superpower A..*		3 1/2 3 1/2	500	3 1/2	Apr	7 1/2	Mar	6% preferred—	100			7	Apr	9 1/2	Sept				
Jacobs (F L) Co—	3	2 1/2 3 1/2	4,300	2 1/2	Sept	4 1/2	Jan	Nachman-Springfield..*		9 1/2 9 1/2	400	5	Apr	9 1/2	Jan				
Jeannette Glass Co—	2	1 1/2 2 1/2	7,200	1 1/2	June	2 1/2	Sept	Nat Auto Fibre com—	1	8 8 1/2	4,500	1 1/2	June	1 1/2	Sept				
Jersey Central Pow & Lt—								Nat Bellas Hess com—	1 1/2	8 1/2 8 1/2	200	7 1/2	Sept	9 1/2	Feb				
5 1/2% preferred—	100	84 1/2 84 1/2	50	67 1/2	Jan	98 1/2	June	National Candy Co—	13	13 13 1/2	1,300	10	Jan	17	Aug				
6% preferred—	100	91 92	70	78	Jan	102 1/2	June	National City Lines com.1				33 1/2	Jan	44 1/2	Aug				
7% preferred—	100	101 102	60	86 1/2	Jan	107 1/2	June	\$3 conv pref—	60	9	8 1/2 10 1/2	4,300	5	May	10 1/2	Sept			
Jones & Laughlin Steel.100	42 1/2	42 48 1/2	7,800	17	Apr	48 1/2	Sept	National Container (Del).1	9	13 13 1/2	2,300	11 1/2	Apr	14	Sept				
Julian & Kokege com..*				22 1/2	Mar	30	June	National Fuel Gas—	13 1/2	13 14		2 1/2	May	6	Jan				
Kansas G & E 7% pref.100		114 1/2 114 1/2	10	112 1/2	Mar	118 1/2	May	Nat Mfg & Stores com..*				28 1/2	Apr	41	Aug				
Keith (Geo E) 7% 1st pf.100				21 1/2	June	22	July	National Oil Products..4	39	38 1/2 40	1,500	69	Apr	98	Aug				
Kennedy's Inc.—	5	4 1/2 5	200	4	Apr	6 1/2	Jan	National P & L \$6 pref..*	78 3/4	82 1/2 83 1/2	675,000	3	May	5 1/2	Jan				
Ken-Rad Tube & Lamp A..*				5 1/2	Apr	9	Mar	National Refining com..*		4 1/2 4 1/2	1,000	2 1/2	Apr	5 1/2	Sept				
Key Co com—				5 1/2	Sept	5 1/2	Sept	Nat Rubber Mach—	4 1/2	5 1/2 5 1/2	50,000	43	Aug	60 1/2	Jan				
Kimberly-Clark 6% pf.100				105	Feb	111	Aug	National Steel Car Ltd..*	15 1/2	15 1/2 15 1/2	900	10	Sept	17 1/2	Sept				
Kingsbury Breweries..1		1/2 1/2	100	1/2	Sept	1/2	Jan	National Sugar Refining..*	15 1/2	15 1/2 15 1/2	50	4	Sept	5 1/2	Mar				
Kings Co Lt 7% pf B.100				56	Jan	90	July	National Tea 5 1/2% pref.10	8 1/2	8 1/2 8 1/2	300	7 1/2	Jan	8 1/2	Sept				
5% preferred D—	100			38	Jan	70 1/2	July	National Transit—	1	1 1/2 1 1/2	1,000	1 1/2	Jan	2 1/2	Jan				
Kinston Products—	1	2 1/2 2 1/2	2,200	1 1/2	Apr	2 1/2	Sept	Nat Tunnel & Mines—		1 1/2 1 1/2	100	10 1/2	Aug	15 1/2	Feb				
Kirby Petroleum—	1	2 1/2 3	800	2 1/2	Aug	3 1/2	Sept	Nat Union Radio Corp..1		13 13 1/2	500	10 1/2	Aug	15 1/2	Jan				
Kirk'd Lake G M Co Ltd 1	1 1/2	1 1/2 1 1/2	100	1 1/2	Sept	1 1/2	Mar	Navarro Oil Co—				105	Jan	11 1/2	July				
Klein (D Emil) Co com..*				11 1/2	Apr	14	Aug	Nebel (Oscar) Co com..*		112 115	40	32	Jan	50 1/2	Feb				
Kleinert (I B) Rubber Colo				7 1/2	Apr	9 1/2	Sept	Nebraska Pow 7% pref.100	38 1/2	38 38 1/2	200	107	Jan	84 1/2	Aug				
Knott Corp common—	7 1/2	7 1/2 7 1/2	100	6 1/2	Sept	15 1/2	Mar	Nehl Corp common—				78 1/2	Jan	5 1/2	Aug				
Kobacker Stores Inc.—				9	Apr	10	Jan	1st preferred—				4	Apr	6 1/2	Jan				
Koppers Co 6% pref..100	79	74 79	100	54	Feb	79	Sept	Nelson (Herman) Corp..5				3 1/2	Mar	3 1/2	Mar				
Kresge Dept Stores—				45	Mar	47 1/2	July	Neptune Meter class A..*				4	Jan	1	June				
4% conv 1st pref—	100			11 1/2	Jan	13	Aug	Nestle Le Mur Co cl A..*				3 1/2	Mar	3 1/2	Mar				
Kress (S H) special pref.10				11 1/2	Jan	13	Jan	Nevada Calif Elec com.100				34	Sept	40	Mar				
Kreuger Brewing Co..1	5 1/2	5 1/2 5 1/2	200	4 1/2	Apr	7	Jan	7% preferred—	100	34 34	50	11 1/2	May	15	Mar				
Lackawanna RR (N J).100				38	July	51 1/2	Mar	New Engl Pow Assoc..*	73	72 1/2 73 1/2	400	55	Apr	78 1/2	Aug				
Lake Shores Mines Ltd..1	27 1/2	25 1/2 28	2,400	25	Sept	50 1/2	Jan	\$2 preferred—				18	Apr	24 1/2	June				
Lakey Foundry & Mach..1		3 1/2 4 1/2		57	Jan	65	Feb	New England Tel & Tel 100		6 1/2 7	300	104	Apr	120	Aug				
Lane Bryant 7% pref.100		9 1/2 9 1/2	200	8 1/2	Aug	11 1/2	Apr	New Haven Clock Co..*	6 1/2	12 12	200	3 1/2	Sept	8 1/2	Sept				
Lane Wells Co com..100								New Idea Inc common..*	69	69 1/2 72 1/2	1,150	46 1/2	Apr	76	Sept				
Langendorf Utd Bakeries—								New Jersey Zinc—		1 1/2 1 1/2	700	1 1/2	Jan	1 1/2	Jan				
Class A—	15	15 15	25	15	Sept	17 1/2	May	New Mex & Ariz Land..1	70 1/2	70 1/2 74 1/2	1,100	57 1/2	Apr	84 1/2	Sept				
Class B—	8 1/2	8 1/2 8 1/2	25	8 1/2	Sept	11	May	Newmont Mining Corp.10				24	July	27	Jan				
Lefcourt Realty common 1	1 1/2	1 1/2 1 1/2	1,300	1 1/2	Apr	1 1/2	Sept	New Process Co..*		2 1/2 2 1/2	100	1 1/2	Apr	2 1/2	Sept				
Conv preferred—	7 1/2	7 1/2 7 1/2	200	7	Sept	8 1/2	Jan	N Y Auction Co com..*											
Lehigh Coal & Nav..*	4	4 4 1/2	6,600	1 1/2	Apr	4 1/2	Sept	N Y City Omnibus—											
Leonard Oil Develop..25		3 1/2 3 1/2	2,100	2 1/2	June	3 1/2	Sept	Warrants—				15	Apr	26	Feb				
Le Tourneau (R G) Inc..1	34 1/2	31 1/2 34 1/2	1,000	22	Apr	34 1/2	Sept	N Y & Honduras Rosario 10		7 1/2 7 1/2	300	20	July	29	June				
Line Material Co—		9 1/2 10 1/2	1,000	8	Apr	15	Jan	N Y Merchandise—		108 1/2 108 1/2	100	107	Jan	113 1/2	June				
Lipton (Thos J) class A..1				9	Sept	17	Feb	N Y Pr & Lt 7% pref..100	103	102 1/2 103	40	99	Apr	106	June				
6% preferred—	25	1 1/2 1 1/2	1,800	17 1/2	July	23	Feb	\$6 preferred—											
Lit Brothers common..*	1 1/2	1 1/2 1 1/2	1,800	1 1/2	Apr	2 1/2	Sept	N Y Shipbuilding Corp—		13 13	100	6	Apr	14	Sept				
Loblav Groceries cl A..*</																			

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Par					Low	High	Par					Low	High	
Penn Mex Fuel Co.	1			100	1/4	Apr	Shreveport El Dorado Pipe	25						
Penn Traffic Co.	2.50				2	Apr	Line stamped	25				1/16	Feb	
Pennroad Corp com.	1	2 3/4	2 3/4	50,800	1 1/2	June	Silex Co common		12 3/4	12 3/4	200	9 1/2	Apr	
Penn Cent Airlines com.	1	8 1/2	8 1/2	600	5 1/2	Apr	Simmons-Boardman Pub					16	July	
Pa Pr & Lt \$7 pref.		108	108	275	98	Jan	\$3 conv pref.					1 1/2	Apr	
\$6 preferred			104 1/2	20	92 1/2	Jan	Simmons H'ware & Paint.		2	2	300	1 1/2	Apr	
Penn Salt Mfg Co.	50	174	174	200	135	Apr	Simplicity Pattern com.	1	2	2	100	1 1/2	Apr	
Pennsylvania Sugar Co.	20				15	Feb	Singer Mfg Co.	100	140	131	143	219	Sept	
Pa Water & Power Co.		70	70	450	70	Sept	Singer Mfg Co Ltd.					3	Sept	
Pepperell Mfg Co.	100	90	90	100	58	Apr	Amer dep rets ord reg. £1					84 1/2	Jan	
Perfect Circle Co.					23 1/2	Apr	Stout City G & E 7% pf 100	5				1 1/2	June	
Pharlis Tire & Rubber	1	7 1/2	7 1/2	1,200	7	Apr	Skinner Organ	1	2	2 1/2	600	1 1/2	Aug	
Philadelphia Co common			8	900	5	Apr	Solar Mfg Co.	1	1 1/4	1 1/4	1,500	1 1/2	Mar	
Phila Elec Co \$5 pref.			29 1/2	50	114	Sept	Sonotone Corp.	1	5	5	200	3 1/2	Apr	
Phila Elec Pow 8% pref 25			6 1/2	1,900	2 1/2	Jan	Soss Mfg com.	1	4 1/2	3 1/2	4 1/2	1 1/2	Apr	
Phillips Packing Co.					2 1/2	Apr	South Coast Corp com.	1	38 1/4	38 1/4	274	38 1/4	Sept	
Phoenix Securities—					16	Apr	Southern Calif Edison	25	27 1/2	27 1/2	600	26	Sept	
Common	1	7 1/2	7 1/2	9,700	9	Aug	5% original preferred	25	25 1/2	25 1/2	800	25	Sept	
Conv \$3 pref series A.	10	11 1/2	11 1/2	500	1 1/2	Sept	5% pref series C.	25	2 1/2	2 1/2	600	1 1/2	May	
Pierce Governor common					5 1/2	Apr	Southern Colo Pow el A.	100	155	155	50	148	Jan	
Pines Winterfront com.	1				41	Apr	7% preferred	100	2	2	100	3 1/2	Jan	
Pioneer Gold Mines Ltd.	1	2	2	1,000	1 1/2	Sept	South New Eng Tel.	100	13 1/2	13 1/2	25	10 1/2	Apr	
Pitney-Bowes Postage					6 1/2	Apr	Southern Pipe Line	10	5 1/2	5 1/2	400	5	Sept	
Meter	7	6 1/2	6 1/2	800	4 1/2	Apr	Southern Union Gas		36 1/2	39	3,500	26 1/2	Aug	
Pitts Bess & L E RR.	50	42 1/2	43	50	41	Apr	Preferred A.	25	20	19 1/2	150	18	July	
Pittsburgh Forgings	1	13 1/2	13	3,800	6 1/2	Apr	Southland Royalty Co.	5	2 1/2	2 1/2	40	2 1/2	Sept	
Pittsburgh & Lake Erie	50	69 1/2	67	2,500	42 1/2	Sept	South Penn Oil	25	38 1/4	36 1/2	1,200	12 1/2	Sept	
Pittsburgh Metallurgical	10	11 1/2	11 1/2	1,000	6	Apr	Southwest Pa Pipe Line	10	104	104	50	102	Jan	
Pittsburgh Plate Glass	25	97 1/2	96	1,200	90	Apr	Spridling (A G) & Bros.		12 1/2	12 1/2	40	12 1/2	Sept	
Pleasant Valley Wine Co.	1		1	300	3/4	Jan	5% 1st preferred							
Plough Inc com.	7.50		8 1/4	400	7 1/2	Apr	Spanish & Gen Corp.							
Pneumatic Scale com.	10		1 1/2	100	1 1/2	May	Am dep rets ord reg. £1		1 1/2	1 1/2	100	1 1/2	Jan	
Polaris Mining Co.	25c		1 1/2	2,400	1 1/2	Apr	Srencher Shoe Corp.		2 1/2	2 1/2	200	2 1/2	Mar	
Potrero Sugar common	5	5 1/4	5	2,500	9	Apr	Stahl-Meyer Inc.					1 1/2	Mar	
Powdrell & Alexander	5				10 1/2	Apr	Standard Brewing Co.		14 1/2	14 1/2	800	14	Apr	
Power Corp of Canada					16 1/2	Apr	Standard Cap & Seal com.	1	19	19	25c	19	Sept	
6% 1st preferred	100				36	Mar	Conv preferred	10						
Pratt & Lambert Co.		19 1/2	19 1/2	300	1 1/2	Sept	Standard Dred'ng Corp.					1	Aug	
Premier Gold Mining	1	1 1/2	1 1/2	1,500	7	Apr	Common	1				9 1/2	May	
Prentice-Hall Inc com.	1				1 1/2	Jan	\$1.60 conv preferred	20	11	11	250	7	June	
Pressed Metals of Am.	1	10 1/4	9 1/2	1,100	3	Apr	Standard Invest \$5 1/2 pref	11	18 1/4	18	1,800	17 1/2	Apr	
Producers Corp.	25c	4 1/2	4 1/2	500	3	Apr	Standard Oil (Ky)	10	25 1/2	25 1/2	800	17	Apr	
Prosperity Co class B			7 1/2	100	4 1/2	Aug	Standard Oil (Ohio) com	25	104	104	50	102	Jan	
Providence Gas					94 1/2	Aug	5% preferred	100				1 1/2	Sept	
Prudential Investors					104	Apr	Standard Pow & Lt.	1				21	May	
\$6 preferred					107	Feb	Common class B					6 1/2	Apr	
Public Service of Colorado	100				44 1/2	Jan	Standard Products Co.	1	35 1/2	35	1,900	15 1/2	Apr	
6% 1st preferred	100				26	Apr	Standard Silver Lead	1	2 1/2	2 1/2	100	1 1/2	July	
7% 1st preferred	100				82	Aug	Standard Steel Spring	5				14	Apr	
Public Service of Indiana		60	60 1/2	40	26	Apr	Standard Tube el B.	1	17 1/2	18 1/2	100	14	Apr	
\$7 prior preferred		31	31	200	93	Jan	Standard Wholesale Phos-	20	1 1/2	1 1/2	2,300	1	Aug	
\$6 preferred					100	Sept	phate & Acid Wks Inc.					73 1/2	June	
Public Service of Okla.					72	Aug	Starrett (The) Corp v t c.	1				10	Aug	
6% prior lien pref.	100				26 1/2	Aug	Steel Co of Canada—					28 1/2	Apr	
7% prior lien pref.	100				4	May	Ordinary shares					7	June	
Puget Sound P & L		61 1/2	67	925	14	Jan	Stein (A) & Co common		11	11 1/2	350	24	Apr	
\$5 preferred		20 1/2	22 1/2	1,575	6 1/2	Apr	Sherehl Bros Stores	4	3 1/2	4 1/2	800	28	Apr	
\$6 preferred		10	10 1/2	700	4 1/2	Feb	6% 1st preferred	50				7 1/2	Jan	
Puget Sound Pulp & Tim.		11	12	75	108	Apr	5% 2d preferred	20				4	Apr	
Pyle-National Co com.	5				140	Sept	Sterling Aluminum Prod.	1				2	Sept	
Pyrene Manufacturing	10				16	Mar	Sterling Brewers Inc.	1				2 1/2	Mar	
Quaker Oats common					9	July	Sterling Inc.	1				4	Sept	
6% preferred	100				1 1/2	Feb	Stetson (J B) Co com.		11 1/2	13 1/2	500	8	Apr	
Quebec Power Co.					21	Jan	Stittes (Hugo) Corp.	5	10 1/2	11	200	6 1/2	Apr	
Ry & Light Secur com.					41	Mar	Stroock (S) Co.		10 1/2	10 1/2	100	10	Apr	
Railway & Util Invest A.	1				35 1/2	Apr	Sullivan Machinery		2 1/2	2 1/2	1,300	1 1/2	Aug	
Raymond Concrete Pile					23 1/2	July	Sunray Drug Co.					31	Apr	
Common	15 1/2	14 1/2	16 1/2	1,200	12	Apr	5 1/2% conv pref	50				35 1/2	Sept	
\$3 conv preferred		36	38	20	35 1/2	Apr	Superior Oil Co (Calif)	25	39 1/2	39 1/2	41 1/2	300	42	Mar
Rathcon Mfg com.	50c	1 1/2	1 1/2	500	11 1/2	Aug	\$3.30 A part.					13	Apr	
Red Bank Oil Co.		2 1/2	2 1/2	300	1 1/2	July	Class B com.					4	June	
Reed Roller Bit Co.					45	Apr	Swan Finch Oil Corp.	15	4 1/2	4 1/2	100	13	Apr	
Reeves (Daniel) common					2 1/2	Sept	Taggart Corp com.	1	4 1/2	5	2,600	24	Aug	
Reiter-Foster Oil	50c				37	Mar	Tampa Electric Co com.		31 1/2	31 1/2	200	28 1/2	May	
Reliance Elec & Eng'g.	5				45	Apr	Tastyeast Inc class A.	1				4	May	
Reynolds Investing	1				1 1/2	Apr	Taylor Distilling Co.	1				9 1/2	Sept	
Rice Stix Dry Goods					1 1/2	Apr	Technicolor Inc common		11 1/2	10 1/2	4,600	9 1/2	Sept	
Richmond Radiator	1				35 1/2	Apr	Texas Oil & L 7% pref.	100				94	Jan	
Rio Grande Valley Gas Co					1 1/2	Apr	Texas Oil & Land Co.	2				2 1/2	Jan	
Voting trust cts.	1				1 1/2	Apr	Thew Shovel Co com.	5				8 1/2	Apr	
Rochester G & E 6% pf C	100				37	Mar	Tilo Roofing Inc.	1	10 1/2	10 1/2	900	1	Sept	
6% pref D.	100				45	Apr	Tishman Realty & Constr.					57	Aug	
Rochester Tel 6 1/2% pf 100					45	Apr	Tobacco & Allied Stocks					3 1/2	Aug	
Roeser & Pendleton Inc.					45	Apr	Tobacco Prod Experts					13	Aug	
Rolls Royce Ltd.					45	Apr	Tobacco Secur Tr.					13	Aug	
Am dep rets ord reg. £1					45	Apr	Ordinary reg.	£1				13	Aug	
Rome Cable Corp com.	5				45	Apr	Def registered 5s.					13	Aug	
Rosevelt Field Inc.					45	Apr	Todd Shipyards Corp.					45	Apr	
Root Petroleum Co.	1	2 1/2	2 1/2	1,600	1 1/2	July	Toledo Edison 6% pref.	100	102	102	10	98 1/2	Apr	
Root Petroleum Co.	1	2 1/2	2 1/2	300	1 1/2	July	7% preferred A.	100	106 1/2	107 1/2	290	103 1/2	Apr	
\$1.20 conv pref.	20				1 1/2	Apr	Tonopah Mining of Nev.	1				9 1/2	Apr	
Rossia International					1 1/2	Apr	Trans Lux Pict Screen					1 1/2	July	
Royalite Oil Co Ltd.					1 1/2	Apr	Common	1	1 1/2	1 1/2	1,800	1 1/2	July	
Royal Typewriter					1 1/2	Apr	Transwestern Oil Co.	10	4 1/2	4 1/2	600	2 1/2	Apr	
Rusheks Fifth Ave.	2 1/2				1 1/2	Apr	Tri-Continental warrants					1 1/2	Apr	
Rustless Iron & Steel	1	14 1/2	14 1/2	7,600	2 1/2	Apr	Trunz Pork Stores Inc.		10 1/2	10 1/2	2,000	7 1/2	May	
\$2.50 conv pref.					37	Mar	Tubize Chatillon Corp.	1	10 1/2	10 1/2	150	19 1/2	Apr	
Ryan Consol Petrol.					37	Mar	Class A.	1	3 1/2	3 1/2	2,200	2	Apr	
Ryerson & Haynes com.	1	1 1/2	1 1/2	1,100	7	Apr	Tung-Sol Lamp Works	1				6	Apr	
St Lawrence Corp Ltd.					9 1/2	Jan	80c div preferred					1 1/2	Sept	
St Regis Paper com.	5	3 1/2	3 1/2	19,800	1 1/2	Apr	Ulen & Coser A pref.					1	Sept	
7% preferred	100	59	58	150	37	May	Series B pref.					1 1/2	Sept	
Salt Dome Oil Co.	1	8 1/2	8 1/2	1,800	7	Apr	Unexcelled Mfg Co.	10				10 1/2	Sept	
Samson United Corp com.	1	1 1/2	1 1/2	1,400	18 1/2	Apr	Union Gas of Canada					1 1/2	Apr	
Sanford Mills					114 1/2	Apr	Union Investment com.					12 1/2	Jan	
Savoy Oil Co.	5				16 1/2	June	Union Premier Foods Sts.	1	16 1/2	15 1/2	16 1/2	2 1/2	Sept	
Schiff Co common					21	Jan	Union Traction Co.	50				3 1/2	Apr	
Seavill Mfg	25	34	33 1/2	5,300	5 1/2	Sept	United Chemicals com.					38	Feb	
Seranton Elec \$6 pref.					31	Mar	\$3 cum & paid pref.					1 1/2	July	
Seranton Lace common					31	Mar	Un Cigar-Whelan Sts.	10c				1 1/2	Apr	
Seranton Spring Brook					31	Mar	United Corp warrants					6 1/2	Sept	
Water Service pref.					31	Mar	United Elastic Corp.					1 1/2	Apr	
Seullin Steel Co com.					31	Mar	United Gas Corp com.	1	2 1/2	2 1/2	10,600	1 1/2	Apr	
Warrants					31	Mar	1st \$7 pref non-voting.		85 1/2	84 1/2	88 1/2	74	Apr	
Securities Corp general					31	Mar	Option warrants					38	Feb	
Seeman Bros Inc.					31	Mar	United G & E 7% pref.	100				80	Jan	
Segal Lock & Hardware	1				31	Mar	United Lt & Pow com A.		1 1/2	1 1/2	76.00	1 1/2	July	

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				
			Low	High		Low	High			Low	High		Low	High			
United Shoe Mach com.25	73 1/4	73 1/4	77 1/4	2,350	72	Apr	87 1/4	July	Cities Service 5s.....1966	72 1/4	72	73 1/4	10,000	71 1/4	Jan	84	Mar
Preferred.....25	40 1/4	41 1/4	140	40	Sept	49 1/4	July	Conv deb 5s.....1950	71 1/4	70 1/4	72	363,000	66	Apr	78 1/4	Mar	
United Specialties com.1	2 1/4	3 1/4	1,400	2 1/4	Aug	4 1/4	Jan	Registered.....1958	70 1/4	70 1/4	70 1/4	1,000	70 1/4	Sept	76	Mar	
U S Foll Co class B.....1	4 1/4	4 1/4	1,100	3	Apr	6 1/4	Jan	Debenture 5s.....1958	70 1/4	70	71 1/4	33,000	66	Apr	77	Mar	
U S and Int'l Securities.....1	62 1/2	61 1/2	62 1/2	175	50	Apr	68	Jan	Debenture 5s.....1969	70 1/4	70	70 1/4	7,000	67 1/4	Apr	77 1/4	Aug
1st pref with warr.....1	3 1/4	3 1/4	3 1/4	4,100	10 1/4	Apr	8 1/4	Sept	Cities Serv P & L 5 1/4s.1952	79 1/4	77 1/4	80	70,000	72 1/4	Jan	89 1/4	Aug
U S Lines pref.....1	24	24	24 1/2	450	21	Feb	27 1/2	Mar	5 1/4s.....1949	83 1/4	77 1/4	79 1/4	31,000	72 1/4	Jan	89 1/4	Aug
U S Plywood.....1	24	24	24 1/2	900	1 1/4	Apr	16 1/4	Jan	Commun: Pr & Lt 5s '57	120	131	131	42,000	126 1/4	Aug	131	Feb
\$1 1/4 conv pref.....20	2 1/4	2 1/4	2 1/4	600	1 1/4	Apr	4 1/4	Jan	Conn Lt & Pr 7s A.....1951	102	102 1/2	6,000	101 1/4	Sept	113	June	
U S Radiator com.....1	3 1/2	3 1/2	3 1/2	10	3 1/2	Feb	6 1/2	Mar	Consol Gas El Lt & Power	98	98 1/2	33,000	98	Sept	108	Aug	
U S Rubber Reclaiming.....1	5 1/2	5 1/2	5 1/2	1,300	1 1/4	Apr	1 1/4	Sept	(Balt) 3 1/4 ser N.....1971	115	123	121	121	Sept	131	July	
U S Stores Corp com.....1	1 1/2	1 1/2	1 1/2	6,200	14 1/2	Jan	17 1/2	July	1st ref mgt 3a ser P.1969	71 1/4	69	71 1/4	20,000	58 1/4	Apr	77	July
\$7 conv 1st pref.....1	2	2	2 1/4	800	2 1/4	Sept	4 1/4	Jan	Consol Gas (Balt City).....1954	84 1/4	81 1/4	84 1/4	105,000	79 1/4	Apr	93 1/4	Aug
United Stores common.50c	1 1/2	1 1/2	1 1/2	50	12	Apr	16 1/2	Sept	Consol Gas Util Co.....1943	93 1/4	92 1/4	93 1/4	19,000	88	Sept	97	Jan
United Verde Exten.....50c	2	2	2 1/4	300	6	Jan	9	June	Can't Gas & El 5s.....1958	106	104	106	29,000	102 1/4	Sept	106 1/4	July
Universal Consol Oil.....2	3	3	3	13 1/4	Apr	19	Feb	Cuban Tobacco 5s.....1944	108 1/4	108 1/4	1,000	102	Sept	108 1/4	Sept		
Universal Corp v t c.....1	6 1/2	7	7	47 1/4	Jan	53 1/4	Sept	Cudahy Packing 3 1/4s.1955	4 1/4	4 1/4	4 1/4	1,000	4 1/4	Apr	10	Feb	
Universal Pictures com.....1	2 1/4	2 1/4	2 1/4	300	1 1/4	Aug	2 1/4	June	*Certificates of deposit	4 1/4	4 1/4	4 1/4	2,000	4 1/4	Aug	9 1/4	Feb
Universal Products Co.....5	50 1/4	50 1/4	50 1/4	75	42	Apr	54	Mar	*Deb 7s.....Aug 1 1952	1	1	1,000	1	Aug	1 1/4	Jan	
Utah-Idaho Sugar.....5	63	62 1/4	65 1/4	300	1 1/4	Apr	1 1/4	Feb	*Certificates of deposit	76 1/4	76	77	175,000	53 1/4	Apr	77	Sept
Utah Pow & Lt 7 1/2 pref.....7	19 1/4	20	20	550	10 1/4	Apr	20 1/4	Aug	Eastern Gas & Fuel 4s.1956	104 1/4	107	107 1/4	39,000	103 1/4	Sept	112 1/4	May
Utah Radio Products.....1	1 1/4	1 1/4	1 1/4	2,300	1	July	2 1/4	Jan	Edison El III (Bost) 3 1/4s '65	72 1/4	72	73 1/4	126,000	66 1/4	Apr	81 1/4	Mar
Utility Equities Corp.....1	50 1/4	50 1/4	50 1/4	150	15 1/4	Sept	30	Jan	Elec Power & Light 5s.2030	114	114	114	107 1/4	Jan	117	Aug	
\$5.50 priority stock.....5	29	29	29	100	20	Mar	32	Sept	Elmira Wat Lt & RR 5s '56	102 1/4	102 1/4	1,000	100	Sept	105	July	
Utility & Ind Corp com.....5	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Apr	1 1/4	Sept	El Paso Elec 5s A.....1950	101	101	15,000	98	Sept	104	Aug	
Conv preferred.....100	19 1/4	20	20	38 1/4	Jan	58	Aug	Empire Dist El 5s.....1952	33	31 1/4	33	3,000	31 1/4	Sept	50 1/4	Jan	
Util Pow & Lt 7 1/2 pref.100	12 1/4	11	12 1/4	1,100	6	Apr	12 1/4	Sept	Ercole Marelli Elec Mfg.....1953	107 1/4	107 1/4	4,000	107 1/4	Sept	108 1/4	July	
Vaispar Corp com.....1	20	22 1/4	22 1/4	300	4 1/4	Sept	9	Feb	Erle Lighting 5s.....1967	85	83 1/4	85	11,000	81	Apr	91	July
\$4 conv preferred.....5	29	29	29	10	38 1/4	Jan	58	Aug	Federal Wat Serv 5 1/4s.1954	70	80	37,000	70	Sept	104 1/4	Feb	
Van Norman Mach Tool.5	1 1/4	1 1/4	1 1/4	38 1/4	Jan	58	Aug	Finland Residential Mtge	12	50	15,000	15	Mar	25	July		
Venezuelan Petroleum.....1	49	49	49	6	Apr	12 1/4	Sept	Banks 6s-5s stpd.....1961	94 1/4	92	94 1/4	13,000	89 1/4	Jan	99	Aug	
Va Pub Serv 7 1/2 pref.100	12 1/4	11	12 1/4	1,100	6	Apr	12 1/4	Sept	*First Bohemian Gl 7s '57	99 1/4	98	99 1/4	159,000	92	Apr	103 1/4	July
Vogt Manufacturing.....1	5	5	5	400	3 1/4	July	7 1/4	Feb	Florida Power 4s ser C.1966	97 1/4	97 1/4	98	21,000	95	Jan	99 1/4	Aug
Waco Aircraft Co.....1	5 1/4	5 1/4	5 1/4	300	74 1/4	May	75	Sept	General Bronze 6s.....1940	78	77	78 1/4	27,000	76 1/4	Sept	90	Jan
Wagner Baking v t c.....100	1 1/4	1 1/4	1 1/4	100	8 1/4	Jan	14	Sept	General Pub Serv 5s.....1953	97	97	99	53,000	90	Apr	99	Aug
7 1/2 preferred.....100	1 1/4	1 1/4	1 1/4	100	2 1/4	Apr	5 1/4	Feb	Gen Pub Util 6 1/4s A.1956	92 1/4	92	93 1/4	73	Apr	76 1/4	Aug	
Wahl Co common.....1	4 1/4	4 1/4	4 1/4	100	86	Jan	100	June	*General Rayon 6s A.1948	74	74	78	15,000	87	Jan	95 1/4	Aug
Waitt & Bond class A.....1	1 1/4	1 1/4	1 1/4	100	3 1/4	Apr	3 1/4	Sept	Gen Wat Wks & El 5s.1943	105	104 1/4	105 1/4	182,000	95 1/4	Jan	106	Aug
Class B.....1	1 1/4	1 1/4	1 1/4	100	2 1/4	Apr	3 1/4	Sept	Georgia Power ref 5s.....1967	67 1/4	66 1/4	67 1/4	13,000	58	Jan	74	June
Walker Mining Co.....1	13 1/4	13 1/4	13 1/4	100	8 1/4	Jan	14	Sept	Gesufire 6s.....1953	15	15	40	25 1/4	Apr	29	Mar	
Wayne Knitting Mills.....5	4 1/4	4 1/4	4 1/4	100	3 1/4	Apr	5 1/4	Feb	Glen Alden Coal 4s.....1965	70 1/4	70 1/4	72 1/4	67,000	64 1/4	Sept	72 1/4	Jan
Welsbaum Bros-Brower.....1	3 1/4	3 1/4	3 1/4	700	2 1/4	Apr	5 1/4	Feb	Gobel (Adolf) 4 1/4s.....1941	60	60	60	4,000	60	Jan	72	Jan
Wellington Oil Co.....1	2 1/4	2 1/4	2 1/4	700	86	Jan	100	June	Grand Trunk West 4s.1950	65	65	65	1,000	65	Sept	91	Mar
West Texas Util 5 1/2 pref.....1	3	3	3 1/4	8,500	3 1/4	Apr	3 1/4	Sept	Gr Nor Pow 5s stpd.....1950	106 1/4	110 1/4	110 1/4	2,000	105	Sept	109 1/4	Mar
West Va Coal & Coke.....1	4	3 1/4	4	1,600	4 1/4	Apr	4 1/4	Jan	Grocery Store Prod 6s.1945	58 1/4	58 1/4	58 1/4	7,000	45	Apr	53	Jan
Western Air Express.....1	57 1/4	56 1/4	62 1/4	380	32	Apr	62 1/4	Sept	Guardian Investors 5s.1948	42	43	43	15,000	36	Apr	50	Feb
Western Grocer com.....20	12 1/4	11	12 1/4	1,100	6	Apr	12 1/4	Sept	Hall Print 6s stpd.....1947	100 1/4	101 1/4	101 1/4	9,000	98	Apr	103 1/4	July
Western Maryland Ry.....100	57 1/4	56 1/4	62 1/4	380	32	Apr	62 1/4	Sept	*Hamburg Elec 7s.....1935	15 1/4	15	15	25	July	30	July	
7 1/2 1st preferred.....100	57 1/4	56 1/4	62 1/4	380	32	Apr	62 1/4	Sept	*Hamburg El Undergroud	14	14	1,000	8	Sept	30	July	
Western Tablet & Stationry	13	12 1/4	13	275	8 1/4	Apr	17	Sept	& St Ry 5 1/4s.....1938	98 1/4	98 1/4	99 1/4	4,000	94 1/4	Jan	102	June
Common.....1	11	11	12 1/2	11	Sept	11	Sept	Heller (W E) 4s w w.....1946	102 1/4	103 1/4	103 1/4	8,000	101 1/4	Apr	103 1/4	Jan	
Westmoreland Coal Co.....1	7 1/4	7 1/4	7 1/4	100	5 1/4	Jan	8	Sept	Houston Gulf Gas 6s.....1943	101	102	103	3,000	100	Sept	103	Apr
Westmoreland Inc.....1	5 1/4	5 1/4	5 1/4	100	5 1/4	Aug	7 1/4	Jan	6 1/4s ex-warrants.....1943	102	103 1/4	14,000	102	Sept	111 1/4	June	
Weyenbach Shoe Mfg.....1	7 1/4	7 1/4	7 1/4	300	4 1/4	Apr	8 1/4	Sept	*Hungarian Ital Bk 7 1/2s '63	12	30	30	8	July	8	July	
Wichita River Oil Corp.....10	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	3 1/4	Jan	Hygrade Food 6s A.....1949	65	64 1/4	66	3,000	59			

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High			Low	High		Low	High
Middle States Pet 6 1/2s '45	97	97	98	4,000	93 1/4	Jan 99 1/4	Texas Power & Lt 5s-1956	105 1/2	105	106	65,000	103	Jan 107 1/4
Midland Valley RR 5s 1943	97	97 1/2	70	17,000	58 1/2	May 70	6s series A—2022	107	107	108 1/2	33,000	99 1/4	Jan 115
Milw Gas Light 4 1/2s—1967	97	97	97 1/2	7,000	93 1/2	Apr 101 1/2	Tide Water Power 5s-1979	94 1/2	93 1/2	94 1/2	33,000	86 1/2	Jan 99 1/4
Minn P & L 4 1/2s—1978	99	98 1/4	99 1/2	59,000	95	Sept 102 1/2	Tietz (L) see Leonard—						
1st & ref 5s—1955	105	104 1/4	105	22,000	102	Apr 107 1/2	Twin City Rap Tr 5 1/2s '52	60	57	60	100,000	50 1/4	Jan 66 1/2
Mississippi Power 5s—1955	96 1/2	95 1/4	96 1/2	59,000	82 1/2	Jan 100 1/2	Ulen Co—						
Miss Power & Lt 5s—1957	98 1/2	98	98 1/2	31,000	88 1/2	Jan 103 1/2	Conv 6s 4th stamp-1950	11 1/2	11 1/2	14 1/2	49,000	11 1/2	Sept 52 1/2
Miss River Pow 1st 5s-1951		109 1/2	112 1/2		107	Sept 110 1/2	United Elec N. J 4s—1949		110	110	4,000	110	Sept 119 1/2
Missouri Pub Serv 5s-1960		84	86 1/2	15,000	73 1/2	Jan 93 1/2	United El Serv 7s—1956		34 1/2	34 1/2	1,000	33	Sept 52
Nassau & Suffolk Ltg 5s '45	95	93 1/2	95	12,000	77	Jan 98	*United Industrial 6 1/2s '41		15	35		26 1/2	Mar 28 1/2
Net Pow & Lt 6s A—2026	109 1/2	109	109 1/2	21,000	98	Jan 111 1/2	*1st s f 6s—1945		15	35		23	Apr 28 1/2
Deb 5s series B—2030	100	99	100 1/2	45,000	92 1/2	Jan 106 1/2	United Lt & Pow 6s—1975	81 1/2	78 1/4	81 1/2	36,000	68	Apr 86
*Nat Pub Serv 5s cdfs 1978		29	29	2,000	29	Sept 38	6 1/2s—1974	83 1/4	81	83 1/4	5,000	72	Apr 90
Nebraska Power 4 1/2s-1981		109 1/2	109 1/2	6,000	107 1/2	Jan 111 1/2	5 1/2s—1959	105	104	105	23,000	103	Sept 108 1/2
6s series A—2022	117 1/2	117 1/2	117 1/2	13,000	114 1/2	Sept 123 1/2	Un Lt & Rys (Del) 5 1/2s '52	83 1/4	82 1/2	84 1/4	64,000	78 1/2	Apr 92 1/2
Neisner Bos Realty 6s '48		103 1/2	103 1/2	1,000	96	Jan 109 1/2	United Lt & Rys (Me)—						
Nevada-Calif Elec 5s-1948		74 1/2	75 1/2	28,000	72 1/2	Sept 89 1/2	6s series A—1952	111	111	111 1/2	18,000	110	Sept 119 1/2
New Amsterdam Gas 5s '48		113	114		118 1/2	Jan 123 1/2	Deb 6s series A—1973	78	76	78	4,000	68 1/2	Apr 85
N E Gas & El Assn 5s 1947	65 1/2	63 1/2	66	63,000	55	Jan 73 1/2	Utah Pow & Lt 6s A—2022		91	92 1/2	11,000	81 1/2	Apr 99 1/2
5s—1948	66	63	66	30,000	54	Jan 73 1/2	4 1/2s—1944	96 1/2	95 1/2	96 1/2	16,000	91	Apr 100 1/2
Conv deb 5s—1950	65	64	65 1/2	39,000	54 1/2	Jan 73 1/2	Va Pub Serv 5 1/2s A—1946	98	97 1/2	98 1/2	36,000	89 1/2	Apr 101
New Eng Power 3 1/2s-1961		104	104	1,000	104	Sept 109 1/2	1st ref 5s series B—1950	93 1/4	93	94	17,000	87	Jan 100 1/2
New Eng Pow Assn 5s-1948	94	92 1/2	94	38,000	87 1/2	Apr 98 1/2	6s—1946		89	91		82	Jan 98
Debenture 5 1/2s—1954	95 1/2	95 1/2	96 1/2	55,000	90	Apr 100	Waldorf-Astoria Hotel—						
New Orleans Pub Serv—							*5s income debt—1954		11 1/2	12 1/2	25,000	9	Sept 31 1/2
5s stamped—1942	100 1/2	100 1/2	101 1/2	34,000	99 1/2	Feb 104	Wash Ry & Elec 4s—1951		106	106 1/2	11,000	106	Sept 111
*Income 6s series A-1949		98	98	3,000	89 1/2	Apr 101 1/2	West Penn Elec 5s—2030		104 1/2	105	7,000	104	Jan 106 1/2
New York Penn & Ohio—							West Penn Traction 5s '60		108	108 1/2	7,000	100	Sept 116
*Ext 4 1/2s stamped-1950		77 1/2	80	8,000	77 1/2	Sept 86 1/2	West Newspaper Un 6s '44	55 1/2	52 1/2	55 1/2	15,000	50	Apr 63
N Y P & L Corp 1st 4 1/2s '67	104 1/2	104 1/2	104 1/2	35,000	102 1/2	Sept 109	Wheeling Elec Co 5s—1941		101	105 1/2		105 1/2	June 106 1/2
N Y State E & G 4 1/2s 1980	101 1/2	100 1/2	101 1/2	38,000	97	Sept 105	Wisc Pow & Light 4s-1966	100	99 1/2	100 1/2	46,000	99	Sept 106 1/2
N Y & Westch'r Ltg 4s 2004	102	101 1/2	102	14,000	101 1/2	Sept 106 1/2	Yadkin River Power 5s '41		104	104 1/2	4,000	102 1/2	Jan 106
Debenture 5s—1954	111 1/2	111 1/2	111 1/2	1,000	111 1/2	Sept 113 1/2	*York Rys Co 5s—1937		90	91		87	Jan 95
Nippon El Pow 6 1/2s—1953	52 1/2	52	52 1/2	4,000	49	Aug 58	Stamped 5s—1947		91 1/2	93	14,000	86 1/2	Apr 96 1/2
No Amer Lt & Power—													
5 1/2s series A—1956	99 1/2	99 1/2	100	9,000	95 1/2	Apr 101 1/2							
No Boston Ltg Prop 3 1/2s '47		103 1/2	104	16,000	100 1/2	Sept 107 1/2							
Nor Cont'l Util 5 1/2s—1948	49 1/2	49 1/2	50 1/2	11,000	47	Jan 58 1/2							
No Indiana G & E 6s-1952	108 1/2	107	108 1/2	13,000	105 1/2	Sept 108 1/2							
Northern Indiana P S—													
5s series C—1966		103 1/2	105	8,000	101	Sept 107	Agricultural Mtge Bk (Col)						
5s series D—1969	104 1/2	104	104 1/2	8,000	100 1/2	Sept 106 1/2	*20-year 7s—Apr 1946		123	27 1/2		23 1/2	Sept 28 1/2
4 1/2s series E—1970	100 1/2	100	100 1/2	53,000	96	Sept 105 1/2	*7s cdfs of dep-Apr '46		115	30			
N'western Elec 6s stmpd '45	105 1/2	105 1/2	105 1/2	8,000	104	Feb 108	*20-year 7s—Jan 1947		123	29		26	Jan 27
N'western Pub Serv 5s 1957	101 1/2	100 1/2	101 1/2	28,000	95	Apr 104 1/2	*7s cdfs of dep-Jan '47		115	30			
Ogden Gas 5s—1945	105	104	106	6,000	104	Sept 110 1/2	*6s cdfs of dep—Aug '47		115	30		24 1/2	Jan 24 1/2
Ohio Power 3 1/2s—1968		98 1/2	100	59,000	97	Sept 109 1/2	*6s cdfs of dep—Apr '48		115	30			
Ohio Public Serv 4s—1962	104	103 1/2	104	37,000	99 1/2	Sept 109 1/2	Antioquia (Dept of) Co—						
*Okla Nat Gas 5s—1946		96 1/2	101		96 1/2	Apr 110 1/2	Lombia—						
Okla Power & Water 5s '48	98 1/2	97	98 1/2	12,000	91 1/2	Jan 102 1/2	*7s ser A cdfs of dep-1945		17	18		8 1/2	Jan 13 1/2
Pacific Coast Power 5s '40		100 1/2	100 1/2	1,000	98	Sept 104	*7s ser B cdfs of dep-1945		17	18		12 1/2	Aug 14
Pacific Gas & Elec Co—							*7s ser C cdfs of dep-1945		17	18		13 1/2	June 13 1/2
1st 6s series B—1941	110	109 1/2	110	10,000	108	Sept 114	*7s ser D cdfs of dep-1945		17	18		11	June 11
Pacific Invest 6s ser A-1948		188	88 1/2		89	Apr 94 1/2	*7s 1st ser cdfs of dep-'57		16	18			
Pacific Ltg & Pow 5s-1942		108 1/2	111		111	Aug 113 1/2	*7s 2d ser cdfs of dep-'57		16	18			
Pacific Pow & Ltg 5s-1955	88 1/2	86 1/2	88 1/2	45,000	76	Jan 95 1/2	*7s 3d ser cdfs of dep-'57		16	18			
Park Lexington 3s—1964		39	42		32	Jan 38 1/2	*Baden 7s—1951		15 1/2	20		17 1/2	May 20
Penn Cent L & P 4 1/2s-1977	95 1/2	95	96 1/2	67,000	91	Jan 102 1/2	*Bogota (City) 8s cdfs 1945		17	20		15	May 15
1st 5s—1979		101 1/2	104		98	Jan 104 1/2	Bogota (see Mtge Bank of)						
Penn Electric 4s F—1971	98 1/2	96 1/2	98 1/2	15,000	94	Sept 105 1/2	*Caldas 7 1/2s cdfs of dep '46		17	19		16 1/2	June 16 1/2
5s series H—1962	106	104 1/2	106	32,000	102	Sept 107 1/2	*Cauca Valley 7s—1948		10 1/2	11 1/2	4,000	10	Jan 16 1/2
Penn Ohio Edison—							*7s cdfs of deposit-1948		17	18		11 1/2	Mar 15 1/2
6s series A—1950	105 1/2	105 1/2	105 1/2	17,000	100 1/2	Jan 108	*7 1/2s cdfs of dep-1946		17	19			
Deb 5 1/2s series B—1959	99 1/2	99 1/2	101 1/2	25,000	91 1/2	Jan 106 1/2	Cent Bk of German State &						
Penn Pub Serv 6 Serv													

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
Arundel Corp.	50	20 1/2	21	20 1/2	21	310	20 1/2	21	24 1/2	Mar
Atlantic Coast L. (Conn.)	50	28	30	28	30	140	28	30	31 1/2	Jan
Balt Transit Co. com v t c.	50	40c	50c	40c	50c	1,414	25c	50c	70c	July
1st pref v t c.	50	1.55	1.75	1.55	1.75	1,630	1.20	1.75	2.10	Jan
Black & Decker com.	50	24 1/2	24 1/2	24 1/2	24 1/2	150	16	24 1/2	24 1/2	Sept
Brager Eisenberg Inc com	1	17	17	17	17	70	16 1/2	17	19	Jan
Consol Gas E. L. & Pow.	50	72	75	72	75	273	71	75	84	Aug
4 1/2 % pref B.	100	111 1/2	111	111 1/2	111 1/2	31	111	111 1/2	121 1/2	June
Davison Chem Co. com.	100	10	10 1/2	10	10 1/2	275	5 1/2	10 1/2	10 1/2	Sept
Eastern Sugar Assoc. com.	1	15 1/2	14 1/2	17 1/2	17 1/2	3,455	4	17 1/2	17 1/2	Sept
Preferred	1	29 1/2	27	32	32	1,115	12 1/2	32	32	Sept
Fidelity & Deposit	20	125	124 1/2	125 1/2	125 1/2	87	112	125 1/2	130 1/2	July
Fidelity & Guar Fire Corp	10	29 1/2	29 1/2	30	30	32	29 1/2	30	35 1/2	Jan
Finance Co of Am A. com.	5	9	9	9	9	180	8 1/2	9	10 1/2	Mar
Georgia Sou. & Fla.	100	3	3	3	3	1	3	3	3	Sept
2nd preferred	100	19 1/2	19 1/2	20 1/2	20 1/2	360	16 1/2	22	22	June
Houston Oil preferred	25	50c	65c	50c	65c	2,800	40c	65c	1.40	Jan
Mar Tex Oil	1	19 1/2	19	21 1/2	21 1/2	831	12	21 1/2	21 1/2	Sept
Merch & Miners Transp.	25	27 1/2	27 1/2	27 1/2	27 1/2	31	25	27 1/2	28 1/2	July
Monon W. P. & S. 7 % pf.	25	3.00	2.00	3.00	3.00	1,209	1	3.00	3.00	Sept
MTVer-Woodb Mills com	100	50	50	50	50	417	35	50	52	Sept
Preferred	100	44 1/2	44 1/2	44 1/2	44 1/2	300	42 1/2	44 1/2	44 1/2	Sept
National Marine Bank	30	12 1/2	13 1/2	13 1/2	13 1/2	470	10 1/2	13 1/2	14 1/2	July
New Amersterm Casualty	5	1.40	1.40	1.40	1.40	25	1.00	1.55	1.55	Sept
North Amer Oil Co. com.	1	15c	15c	15c	15c	2,200	15c	15c	30c	Apr
Owings Mills Distillery	1	72	72	73 1/2	73 1/2	362	72	73 1/2	84 1/2	Mar
Penna Water & Power com.	50	90	90	90	90	100	90	90	113 1/2	Sept
Preferred	50	90	90	90	90	65	67 1/2	90	100	June
Phillips Packing Co. pref	10	20 1/2	20 1/2	21 1/2	21 1/2	1,693	16 1/2	21 1/2	23 1/2	Mar
U. S. Fidelity & Guar	2	32 1/2	33	33	33	27	31	33	33 1/2	Mar
Western National Bank	20	25 1/2	26 1/2	26 1/2	26 1/2	16,000	19 1/2	27 1/2	27 1/2	Aug
Bonds—										
Balt Transit 4 1/2 % flat.	1975	30	31	30	31	16,000	22 1/2	31	31 1/2	Aug
A 6 1/2 % flat.	1975	88	88	88	88	1,000	83 1/2	91	91	Aug
B 5 1/2 % flat.	1975									

Boston Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales or Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
American Pneumatic Ser—										
Common	100	160 1/2	160 1/2	162 1/2	162 1/2	1,404	147 1/2	170	170	Mar
Amer Tel & Tel.	100	83	82	83	83	14	67	91	91	Aug
Bigelow-Sanford Carpet—	100	83	10 1/2	11 1/2	11 1/2	308	9	11 1/2	11 1/2	July
Preferred	100	88	83	91	91	854	70 1/2	91	91	Sept
Bird & Son Inc.	100	151 1/2	141 1/2	151 1/2	151 1/2	749	127 1/2	159 1/2	159 1/2	Aug
Boston & Albany	100	43 1/2	43	44 1/2	44 1/2	231	38 1/2	46	46	Mar
Boston Edison Co.	100	17	16 1/2	17	17	200	16	17	19	Jan
Boston Elevated	100									
Boston Herald Traveler	100									
Boston & Maine—										
Common stamped	100		4 1/2	4 1/2	4 1/2	6	1 1/2	4 1/2	4 1/2	Sept
Preferred std.	100		1 1/2	3	3	220	3/4	3	3	Sept
Prior preferred	100	12	11 1/2	14 1/2	14 1/2	3,210	6	14 1/2	14 1/2	Sept
Class A 1st pref std.	100		3 1/2	3 1/2	3 1/2	1,811	1 1/2	3 1/2	3 1/2	Sept
Cl A 1st pref.	100		2 1/2	3 1/2	3 1/2	59	1 1/2	3 1/2	3 1/2	Sept
Cl B 1st pref std.	100		3 1/2	4	4	1,032	1 1/2	4	4	Sept
Cl B 1st pref.	100		3 1/2	3 1/2	3 1/2	25	1 1/2	3 1/2	3 1/2	Mar
Cl C 1st pref std.	100		2 1/2	3 1/2	3 1/2	260	1 1/2	3 1/2	3 1/2	Sept
Cl C 1st pref.	100		3	3 1/2	3 1/2	160	1 1/2	3 1/2	3 1/2	Sept
Cl D 1st pref std.	100		4 1/2	4 1/2	5 1/2	386	1 1/2	5 1/2	5 1/2	Sept
Boston Personal Prop Tr.	100	14	14 1/2	14 1/2	14 1/2	215	10 1/2	15	15	July
Boston & Providence	100	18 1/2	19	19	19	69	9	19	23	Jan
Calumet & Hecla	5	8 1/2	8 1/2	9 1/2	9 1/2	310	4 1/2	10 1/2	10 1/2	Sept
Copper Range	25	7 1/2	7	7 1/2	7 1/2	646	3 1/2	8 1/2	8 1/2	Sept
East Gas & Fuel Assn—										
Common	5	4 1/2	4 1/2	5	5	248	1	5 1/2	5 1/2	Sept
4 1/2 % prior pref.	100	37 1/2	37 1/2	40 1/2	40 1/2	898	16	40 1/2	40 1/2	Sept
6 % preferred	100	23 1/2	23 1/2	25	25	454	6 1/2	25	25	Sept
Eastern Mass St Ry—										
Common	100		85c	95c	95c	142	85c	95c	95c	Mar
1st pref.	100		65	66	66	126	55	66	66	Mar
Preferred B.	100		16 1/2	20	20	485	15	20	26	Mar
Adjustment	100		3 1/2	3 1/2	3 1/2	20	3	3 1/2	4 1/2	May
East Steamship Lines com.	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	255	3 1/2	6 1/2	7 1/2	Mar
Preferred	100	30	30	30	30	10	20	30	30	Sept
Employers Group	100	19 1/2	19 1/2	19 1/2	19 1/2	183	18 1/2	19 1/2	24	Jan
General Capital Corp.	100	31 1/2	31 1/2	31 1/2	31 1/2	25	27 1/2	31 1/2	32 1/2	Mar
Gilchrist Co.	100	4 1/2	4 1/2	4 1/2	4 1/2	94	4 1/2	4 1/2	7	Jan
Gillette Safety Razor	100	6 1/2	6	6 1/2	6 1/2	329	5 1/2	6 1/2	8	Jan
Hathaway Bakeries cl—										
Class B	26c	26c	26c	26c	26c	50	25c	26c	60c	June
Isle Royal Copper Co.	15	2 1/2	2 1/2	2 1/2	2 1/2	315	3/4	2 1/2	3	Sept
Maine Central com.	100	8 1/2	7 1/2	9	9	455	4 1/2	9	9	Sept
5 % cum pref.	100	22	20	22	22	125	10	22	22	Sept
Mass Utilities Assoc v t c.	1	2 1/2	2 1/2	2 1/2	2 1/2	657	2	2 1/2	2 1/2	July
Mergenthaler Linotype	100	15 1/2	15 1/2	17	17	245	15 1/2	17	22 1/2	Jan
Narragansett Racing Assn	1									
Inc.	1	5	5	5 1/2	5 1/2	1,325	3 1/2	5 1/2	5 1/2	June
New Eng Gas & El Assn pt	33	33	33	34	34	158	15	34	35	Aug
New England Tel & Tel	100	113 1/2	113 1/2	114 1/2	114 1/2	494	103 1/2	120	120	Aug
N. Y. N. H. & H. R. R.	100	1 1/2	1 1/2	1 1/2	1 1/2	218	3/4	1 1/2	1 1/2	Sept
North Butte	2.50	65c	55c	65c	65c	10,750	30c	65c	1.00	Jan
Old Colony RR—										
Common	100	1 1/2	1 1/2	1 1/2	1 1/2	20	35c	1.50	1.50	Jan
Pacific Mills Co.	100	18 1/2	18 1/2	19 1/2	19 1/2	205	9 1/2	21 1/2	21 1/2	Sept
Pennsylvania RR.	26	24 1/2	24 1/2	27	27	2,249	15 1/2	27	27	Sept
Quincy Mining Co.	50	2 1/2	2 1/2	2 1/2	2 1/2	270	1 1/2	2 1/2	4 1/2	Sept
Reece Button Hole Mach	10	10 1/2	10 1/2	10 1/2	10 1/2	125	14	10 1/2	17	June
Shawmut Assn T. C.	100	12 1/2	12 1/2	13 1/2	13 1/2	1,115	8 1/2	13 1/2	13 1/2	Sept
Stone & Webster	100	30 1/2	30 1/2	31	31	690	22 1/2	31	32	Sept
Torrington Co (The)	100	28	28	28	28	80	17 1/2	28 1/2	28 1/2	Sept
United Twist Drill	25	74	74	77 1/2	77 1/2	748	71 1/2	87 1/2	87 1/2	July
Union Shoe Mach Corp.	25	40 1/2	40	41	41	447	40	48 1/2	48 1/2	Aug
6 % cum pref.	25	61c	61c	70c	70c	350	50c	85c	85c	May
Utah Metal & Tunnel Co	100	85	85	85	85	35	69 1/2	85	85	Sept
Vermont & Mass Ry Co	100	6 1/2	6 1/2	6 1/2	6 1/2	50	5 1/2	6 1/2	7 1/2	July
Waldorf System	100									
Bonds—										
Eastern Mass St Ry—										
Series A 4 1/2 %	1948	85	85	85	85	\$1,000	80	94	94	June
Series B 5 %	1948	85	85	89	89	4,250	80	96	96	June

For footnotes see page 2063.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406

Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....	50		70 3/4	71	650	53 1/2	Apr	71	Sept
Acme Steel Co com.....	25		48 1/2	49	166	31 1/2	Apr	50 1/2	Sept
Adams (J D) Mfg com.....	50		9 1/2	9 1/2	50	8	Jan	9 1/2	July
Advanced Alum Castings.....	5	3 1/2	3 1/2	3 1/2	2,400	1 1/2	July	3 1/2	Sept
Aetna Ball Bearing com.....	1	10	9 1/2	10	800	6	Apr	10	Sept
Ailes-Chalmers Mfg Co.....	100		45 1/2	45 1/2	60	28 1/2	Apr	47 1/2	Jan
Amer Pub Service pref.....	100	82 1/2	81	82 1/2	100	59	Jan	94	July
Amer Tel & Tel Co cap.....	100		160 1/2	161 1/2	423	147 1/2	Apr	170 1/2	Mar
Armour & Co common.....	5	6 1/2	6 1/2	7 1/2	5,350	3 1/2	Aug	8 1/2	Sept
Aro Equipment Co com.....	1	11 1/2	11 1/2	12 1/2	1,500	7 1/2	June	12 1/2	Sept
Asbestos Mfg Co com.....	1	1 1/2	1 1/2	1 1/2	1,750	3/4	Aug	1	Jan
Athey Truss Wheel cap.....	4		6	6	50	2 1/2	Apr	7 1/2	Sept
Auburn Auto com.....	4		4	4	50	1 1/2	July	4 1/2	Mar
Automatic Washer com.....	3		1 1/2	1 1/2	10	1 1/2	Sept	1 1/2	Feb
Aviation Corp (Del).....	3		5 1/2	6 1/2	760	3 1/2	Aug	8 1/2	Jan
Aviation & Transport cap.....	1	2 1/2	2 1/2	3	1,550	1 1/2	Aug	4	Jan
Barlow & Seelig A com.....	5		9 1/2	9 1/2	100	7 1/2	Jan	10 1/2	Mar
Baastian-Blessing Co com.....	16	16	16	17	400	10	Apr	18 1/2	July
Belden Mfg Co com.....	10	10	10	10	150	6 1/2	Apr	12	Sept
Belmont Radio Corp.....	5		5	5 1/2	250	4	Sept	6 1/2	Aug
Bendix Aviation com.....	5	28 1/2	28 1/2	30 1/2	2,900	16 1/2	Apr	31 1/2	Sept
Berghoff Brewing Co.....	1	8 1/2	8 1/2	8 1/2	1,200	7 1/2	Jan	10 1/2	May
Binks Mfg Co cap.....	1	4 1/2	4 1/2	4 1/2	100	2 1/2	Apr	5 1/2	Jan
Bliss & Laughlin Inc com.....	5	27	27	28 1/2	550	13 1/2	Apr	28 1/2	Sept
Borg Warner Corp—									
(New) common.....	5	27	26	28 1/2	3,600	20	Apr	32	Jan
Bruce Co (E L) com.....	5	9	9	9 1/2	1,150	7	Aug	17 1/2	Jan
Bunte Bros com.....	10		11 1/2	11 1/2	20	9	Feb	13	Aug
Burd Piston Ring com.....	1	3 1/2	3 1/2	3 1/2	400	2	June	3 1/2	Sept
Butler Brothers.....	10	7 1/2	7 1/2	8	2,200	5 1/2	Sept	9	Jan
5% conv preferred.....	40	20 1/2	20 1/2	20 1/2	350	18 1/2	Apr	23 1/2	Mar
Campbell-W&Can Fdy cap.....	1	14 1/2	14 1/2	15 1/2	250	9 1/2	Apr	16 1/2	Jan
Castle Co (A M) com.....	10		24 1/2	24 1/2	50	16	Apr	26	Sept
Cent Cold Storage com.....	20		13	13	30	12 1/2	Jan	15	Jan
Cent Ill Pub Ser \$6 pref.....	74	73 1/2	73 1/2	74	430	64 1/2	Apr	79	Aug
Central Ill Secur com.....	1		1 1/2	1 1/2	300	1 1/2	May	1 1/2	Sept
Convertible preferred.....	5		6 1/2	6 1/2	250	4	Apr	8	Sept
Central S W—									
Common.....	1	1 1/2	1 1/2	1 1/2	4,200	1	Apr	1 1/2	Jan
\$7 preferred.....	59	58	58	60	230	45	Jan	71	Aug
\$7 prior lien preferred.....	5	104 1/2	104 1/2	105 1/2	81	100	Jan	112	July
Cent States P & Lt pref.....	5	4 1/2	4 1/2	5 1/2	60	2 1/2	Apr	7 1/2	Aug
Cherry-Burrell Corp com.....	5	13	13	13	150	11 1/2	Sept	15 1/2	Jan
Chicago Corp common.....	2	2	2	2 1/2	6,450	1 1/2	Apr	2 1/2	Sept
Preferred.....	5	36 1/2	37	37	300	32 1/2	Sept	38 1/2	Mar
Chl Flexible Shaft com.....	5	66	65 1/2	69	800	61 1/2	Sept	78 1/2	Mar
Chlc & Nor West com.....	100	1 1/2	1 1/2	1 1/2	2,815	1 1/2	Aug	1 1/2	Sept
Chlc Rivet & Mach cap.....	4		7 1/2	7 1/2	100	6	Apr	8 1/2	Sept
Chicago Towel Co—									
Common capital.....	5		72 1/2	72 1/2	10	67 1/2	Jan	73	Aug
Conv pref.....	5	110	110	110	10	107 1/2	June	112	Aug
Chicago Yellow Cab Co.....	5	8 1/2	8 1/2	8 1/2	150	5	Jan	9 1/2	Jan
Chrysler Corp common.....	5		87 1/2	90 1/2	693	53 1/2	Apr	91	Sept
Cities Service Co com.....	10	6 1/2	6	6 1/2	650	4 1/2	Aug	9 1/2	Feb
Commonwealth Edison—									
New capital.....	25	28 1/2	28 1/2	29	11,000	25 1/2	Apr	31 1/2	July
Compressed Ind Gases cap.....	5	15 1/2	15 1/2	16 1/2	1,500	9	Apr	16 1/2	Sept
Consol Bleucht com.....	1		3 1/2	3 1/2	250	3 1/2	Aug	6 1/2	Mar
Consolidated Oil Corp.....	5	8 1/2	8 1/2	8 1/2	1,345	6 1/2	Aug	9 1/2	Sept
Consumers Co—									
Preferred pt shares.....	50		5	5	50	4 1/2	May	7 1/2	Jan
Common pt sh v t c B.....	5		1 1/2	1 1/2	80	1 1/2	Sept	1 1/2	Jan
Continental Corp of A com.....	20	15 1/2	14 1/2	16 1/2	691	9 1/2	Aug	16 1/2	Jan
Continental Steel pref.....	100		108	108	30	102 1/2	Jan	110	June
Crane Co com.....	25	26 1/2	26 1/2	29 1/2	812	17	Aug	37 1/2	Jan
Cudahy Packing Co pref.....	100	68	68	68	20	48	Aug	73	Mar
Cunningham Drug Stores.....	2 1/2	16 1/2	16 1/2	16 1/2	1,050	12 1/2	Apr	19 1/2	Aug
Dayton Rubber Mfg com.....	5	16	16	16 1/2	100	9	Apr	17 1/2	Jan
Decker (Alf) & Cohn com.....	10	2 1/2	2 1/2	2 1/2	200	1 1/2	Mar	3 1/2	Mar
Deere & Co com.....	2	23	23 1/2	25 1/2	257	18 1/2	Jan	24 1/2	Sept
Diamond T Mot Car com.....	2		8 1/2	8 1/2	20	5 1/2	Aug	9 1/2	Jan
Dixie-Vortex Co com.....	5		10	10 1/2	200	9 1/2	Sept	12 1/2	Jan
Class A.....	5	32 1/2	32 1/2	32 1/2	50	30	Sept	35 1/2	Feb
Dodge Mfg Corp com.....	5	14	14	14 1/2	550	6	Apr	14 1/2	Sept
Eddy Paper Corp (The).....	5	14 1/2	16	16	500	14 1/2	Aug	19 1/2	June
Elec Household Util cap.....	5	3 1/2	3 1/2	4	4,000	2 1/2	Apr	4	May
Elgin Natl Watch Co.....	15	21 1/2	21 1/2	21 1/2	700	17 1/2	Apr	22 1/2	Aug
Fairbanks Morse com.....	5	37 1/2	37 1/2	40	182	24 1/2	Apr	43 1/2	Jan
Fitz-Slm & Son D&D com.....	5	11 1/2	11 1/2	11 1/2	50	10 1/2	Apr	14 1/2	Jan
Four-Wheel Drive Auto.....	10	7	6 1/2	7	650	3	Apr	8 1/2	Sept
Fox (Pier) Brew com.....	5	11 1/2	11 1/2	11 1/2	100	10	Jan	15	Mar
Fuller Mfg Co com.....	1	4 1/2	4	4 1/2	1,250	2	Jan	4 1/2	Sept
Gardner Denver Co com.....	5	16	17	17	300	11 1/2	Apr	17 1/2	Sept
General Amer Transp com.....	5	59 1/2	64 1/2	64 1/2	570	40 1/2	Apr	64 1/2	Sept
General Candy class A.....	5	10 1/2	10 1/2	10 1/2	50	10	Apr	11 1/2	Feb
General Finance Corp com.....	1	3 1/2	2 1/2	3 1/2	2,250	1 1/2	Apr	3 1/2	July
General Foods com.....	5	41	42 1/2	42 1/2	255	36 1/2	Jan	47 1/2	July
General Motors Corp.....	10	54	53 1/2	55 1/2	2,700	37 1/2	Apr	55 1/2	Sept
Gillette Safety Razor com.....	5		6 1/2	6 1/2	170	5 1/2	Apr	8 1/2	Jan
Goldblatt Bros Inc com.....	5	11 1/2	11 1/2	12	150	10	Apr	13 1/2	Jan
Goodyear T & Rub com.....	5	27 1/2	30	30	807	21 1/2	Apr	37 1/2	Jan
Gossard Co (H W) com.....	5	12	11 1/2	12	1,250	9	Apr	12 1/2	July
Great Lakes D & D com.....	5	22 1/2	22 1/2	22 1/2	1,400	18 1/2	Apr	27 1/2	Feb
Hall Printing Co com.....	10	15	13 1/2	15	2,300	8 1/2	Apr	15 1/2	Aug
Hamilton Mfg el A pt prf.....	10	7 1/2	7 1/2	7 1/2	50	4 1/2	Jan	7 1/2	Sept
Helleman Brew Co G cap.....	1	7 1/2	7 1/2	8	1,000	6 1/2	Jan	9 1/2	Aug
Hein Werner Motor Parts.....	3	9	9	9	50	7	Apr	9 1/2	May
Houdaille-Hershey el B.....	5	14 1/2	14 1/2	15	375	8 1/2	Apr	17 1/2	Jan
Hubbell Harvey Inc com.....	5		13	13	50	9 1/2	May	13	Sept
Hupp Motors com.....	1	1	1	1 1/2	250	3/4	Aug	2 1/2	Jan
Illinois Brick Co.....	10		3	3 1/2	900	3	Sept	6 1/2	Jan
Illinois Central R com.....	100	15 1/2	14 1/2	17	3,355	9 1/2	Aug	20 1/2	Jan
Indep Pneum Tool v t c.....	5	25 1/2	25	25 1/2	750	16	Aug	25 1/2	Sept
Indiana Steel Prod com.....	1		3 1/2	3 1/2	150	2 1/2	June	4	Jan
Inland Steel Co cap.....	5		95 1/2	96 1/2	160	66 1/2	Apr	98 1/2	Sept
International Harvest com.....	5		68 1/2	70	686	48 1/2	Aug	71 1/2	Sept
Jarvis (W B) Co—									
New com.....	1	13 1/2	13 1/2	14 1/2	2,000	10 1/2	July	14 1/2	Sept
Jefferson Elec Co com.....	5		21 1/2	21 1/2	50	15 1/2	June	21 1/2	Sept
Joslyn Mfg & Supp com.....	5	44	44	45 1/2	150	36	Apr	46 1/2	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Katz Drug Co com	1	4%	4%	5	300	3 3/4 Apr	5% July
Kellogg Switchboard com	100	7 3/4	8 3/4	900	5 Feb	5 Sept	
Preferred	100	100	100	60	74 Mar	100 Sept	
Kentucky Util Jr cum pf	50	41 1/4	42	230	29 Jan	44 Aug	
LaSalle Ext Univ com	5	1 1/4	1 1/4	250	1 1/4 Aug	2 1/4 Jan	
Leath & Co com	5	2 1/4	2 1/4	400	2 1/4 Sept	3 1/4 June	
Le Roi Co com	10	10	10	50	6% Jan	10 1/2 Sept	
Libby McNeill & Libby	5	7 3/4	8 3/4	500	4 Apr	10 Sept	
Lincoln Printing Co—							
Common	5	2 1/4	2 1/4	150	2 Mar	5 1/4 Jan	
3 3/4 preferred	5	22	22	10	22 Aug	32 1/2 Mar	
Lindsay Lt & Chem com	10	3 3/4	3 3/4	100	1 1/4 Apr	4 1/4 Sept	
Lion Oil Ref Co com	5	16 1/4	16 1/4	50	9 1/4 Aug	20 Jan	
Liquid Carbonic com	5	15 1/4	15 1/4	100	13 1/4 June	18 1/4 Jan	
Loudon Packing com	2	2	2	200	1 Apr	2 1/4 Sept	
McCord Rad el A	7	7	7 1/4	120	5 Apr	8 Jan	
Manhattan-Dearborn com	1 1/4	1 1/4	1 1/4	3,400	3/4 Apr	1 1/4 Sept	
Marshall Field com	15 1/4	15 1/4	16 1/4	5,200	9 1/4 Apr	16 1/4 Sept	
Merch & Mfrs Sec—							
Class A com	1	3 1/4	3 1/4	200	3 1/4 Sept	5 1/4 Jan	
Prior preferred	1	26 1/4	26 1/4	20	26 Mar	28 1/2 Feb	
Mickelberry's Food com	1	3	3 1/4	350	2 1/4 Apr	4 1/4 Jan	
Middle West Corp cap	5	7 3/4	8 3/4	4,250	5 1/4 Apr	10 1/4 Aug	
Midland United—							
Common	1/4	1/4	1/4	150	1/4 Jan	1/4 Jan	
Convertible preferred	2	2	2 1/4	650	1 1/4 Sept	5 1/4 Mar	
Miller & Hart conv pref	5	3 3/4	4	130	2 Jan	5 1/4 Sept	
Modine Mfg com	5	20 1/4	20 1/4	50	16 Apr	22 Jan	
Monroe Chemical pref	5	44	45	40	40 1/4 Jan	45 May	
Common	1 1/4	1 1/4	1 1/4	50	1 1/4 Sept	2 1/4 Feb	
Montgomery Ward—							
Common	53 1/4	55 1/4	1,616	40 1/4 Apr	55 1/4 July		
Class A	149	149	10	149	171 June		
Muskegon Mot Spec el A	5	22	22 1/4	60	14 Jan	23 1/4 Sept	
Natl Bond & Invest com	5	12 1/4	12 1/4	45	10 1/4 Apr	15 1/4 Jan	
Natl Pressure Cooker Co	2	5	5	100	4 Jan	6 1/4 June	
Natl Rep Inv Trust pref	7 1/2	7 1/2	7 1/2	30	3/4 Apr	1 Jan	
National Standard com	10	23 1/4	23 1/4	300	16 Apr	23 1/4 Sept	
Noblitt Sparks Ind com	5	33 1/4	34 1/4	750	16 1/4 Apr	35 Sept	
Nor Amer Car com	20	4 1/4	5 1/4	4,300	2 Aug	5 1/4 Sept	
Nor Ill Finance com	5	10 1/2	10 1/2	50	10 1/4 Sept	12 1/4 Jan	
Northwest Bancorp com	9 1/4	9 1/4	2,000	6 1/4 Apr	10 July		
Northwest Eng Co com	150	17 1/4	17 1/4	150	14 1/2 Jan	20 1/4 Mar	
N West Util							
7% preferred	100	17	16	17 1/4	76	11 Apr	26 1/4 Aug
Prior lien pref	100	55	55	30	40 1/2 Jan	67 Aug	
Oshkosh B'Gosh—							
Common	8	8	50	6 June	8 Sept		
Parker Pen Co com	10	14 1/4	14 1/4	50	11 1/4 Apr	15 1/4 Jan	
Peabody Coal Co B com	1	1	1 1/4	900	1 1/4 Apr	1 1/4 Sept	
Penn Elec Switch conv A	10	13 1/4	13 1/4	100	12 1/4 Sept	16 Mar	
Penn Gas & Elec A com	5	3 3/4	3 3/4	100	2 1/2 Sept	5 1/4 Feb	
Penn RR capital	50	25 1/4	24 1/4	1,625	15 1/4 May	27 1/4 Sept	
Peoples G L & Coke cap	100	36 1/4	36 1/4	230	30 1/4 Apr	40 1/4 Feb	
Pictorial Paper Pkg com	5	4 1/4	4 1/4	100	3 3/4 Feb	5 June	
Pines Winterfront com	1	15 1/4	16 1/4	1,500	7 1/4 Apr	1 Sept	
Poor & Co class B	5	15 1/4	16 1/4	450	7 1/4 Apr	16 1/4 Sept	
Potter Co (The) com	1	15	14 1/4	350	6 1/4 June	7 1/4 Jan	
Pressed Steel Car com	1	111	112	370	108 1/4 Apr	125 Aug	
Quaker Oats Co common	100	145	145	50	144 Sept	157 Jan	
Preferred	100	36	36	50	27 Apr	36 Sept	
Rath Packing com	10	1 1/4	1 1/4	300	1/4 Apr	2 Jan	
Raytheon Mfg com v t e	50	150	150	150	1/4 July	1 1/4 Aug	
6% pref v t e	5	14	14	30	8 1/4 May	14 Sept	
Reliance Mfg Co com	10	1 1/4	1 1/4	4,900	1 Sept	2 1/4 Jan	
Rollins Hosiery Mills com	1	8 1/4	8 1/4	200	7 Aug	10 Mar	
Schwitzer Cummins cap	1	77 1/4	78 1/4	1,051	60 1/4 Apr	80 1/4 July	
Sears Roebuck & Co com	1	2 1/4	2 1/4	50	1 1/4 July	3 Jan	
Serriek Corp el B com	1	17 1/4	18 1/4	100	8 Apr	18 1/4 Sept	
Signode Steel Strap—							
Common	30	31 1/4	31 1/4	100	22 1/4 Mar	31 1/4 Sept	
Sivyer Steel Castings com	5	15 1/4	16 1/4	120	8 1/4 May	17 1/4 Sept	
Sou Bend Lathe Wks cap	5	21 1/4	21 1/4	450	16 1/4 Apr	23 1/4 Sept	
Spiegel Inc com	2	12 1/4	12 1/4	830	8 1/4 Aug	16 1/4 Mar	
St Louis Natl Stkys cap	5	73	75	40	60 May	75 Feb	
Standard Dredge—							
Common	1	1 1/4	1 1/4	100	1 Sept	2 1/4 Jan	
Convertible preferred	20	10 1/4	10 1/4	50	9 Apr	13 1/4 Feb	
Standard Oil of Ind.	25	27 1/4	28 1/4	1,679	23 1/4 Aug	30 1/4 Sept	
Stewart-Warner	5	10 1/4	11 1/4	1,700	6 1/4 Sept	12 1/4 Jan	
Storkline Furniture com	10	6 1/4	6 1/4	150	5 1/4 Jan	6 1/4 Sept	
Sunstrand Mach Tool com	15	14 1/4	15 1/4	2,400	7 Apr	15 1/4 Sept	
Swift International	15	31	32 1/4	355	24 1/4 July	37 1/4 Sept	
Swift & Co.	25	22	21 1/4	23 1/4	17 Apr	25 Sept	
Thompson (J R) com	25	2 1/4	3	250	2 1/4 Sept	3 1/4 Jan	
Trane Co (The) com	2	13	14 1/4	450	11 1/4 Apr	16 July	
Union Carb & Carbon cap	5	90 3/4	93 1/4	471	66 Apr	93 1/4 Sept	
United Air Lines Tr cap	5	10 1/4	11 1/4	310	7 1/4 Apr	13 1/4 Mar	
U S Gypsum Co com	20	70 1/4	73 1/4	183	66 1/4 Sept	112 1/4 Jan	
Utah Radio Products com	5	1 1/4	1 1/4	2,750	1 1/4 Apr	2 1/4 June	
Utility & Ind Corp com	5	1 1/4	1 1/4	50	1 1/4 Jan	1 1/4 Feb	
Conv preferred	7	1 1/4	1 1/4	900	1 1/4 Apr	1 1/4 Sept	
Wahi Co com	20	20	20 1/2	3,300	15 1/4 Apr	23 1/4 July	
Walgreen Co common	100	34	33 1/4	1,032	16 1/4 Apr	36 1/4 Sept	
Western Un Telex com	50	117 1/4	118 1/4	170	63 1/4 Apr	120 Sept	
Wheholdt Stores Inc com	5	8	8	100	6 July	10 Mar	
Cumul prior pref	5	91	91	50	80 1/4 Jan	91 Aug	
Wilson's Bankshares com	5	4 1/4	4 1/4	650	3 1/4 Apr	5 1/4 Jan	
Woodall Indust com	2	3 3/4	3 3/4	100	3 Apr	5 1/4 Jan	
Wrigley (Wm Jr) cap	5	77 1/4	75 1/4	328	74 1/4 Apr	85 1/4 July	
Yates-Amer Mach cap	5	1 1/4	2	300	1 1/4 July	2 1/4 Sept	
Zenith Radio Corn com	5	16 1/4	17 1/4	1,850	12 Apr	22 1/4 Jan	

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Cleveland Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Airway Elec pref	100	9 1/4	9 1/4	10	6 1/4 Apr	21 July	
Akron Brass Mfg.	5	8 1/4	7 1/4	170	6 1/4 Apr	8 1/4 Sept	
Amer Coach & Body	5	6	6	105	6 June	8 1/4 Feb	
Apex Electric Mfg.	5	12 1/4	9 1/4	395	8 1/4 Sept	13 1/4 Jan	
Brewing Corp of Amer	3	155	155	5	8 1/4 Sept	7 1/4 Jan	
City Ice & Fuel	5	95	9	95	9 Apr	14 1/4 May	
Clev Cliffs Iron pref	5	68 1/4	65 1/4	935	43 May	71 1/4 Sept	
Clev Railway	100	18 1/4	16	553	15 1/4 Sept	23 1/4 Jan	
Cliffs Corp v t e	1	23 1/4	25 1/4	6,130	13 July	27 Sept	
Colonial Finance	1	11	11	100	10 July	12 Jan	
Eaton Mfg.	5	26 1/4	26 1/4	210	20 1/4 May	26 1/4 Sept	
Elec Controller	50	50	50	40	49 July	70 Jan	
Faultless Rubber	5	17	16 1/4	95	14 Apr	17 Sept	
Fosteria Pressed Steel	5	4	4	221	2 1/4 Feb	4 Sept	
Goodrich (B F)	5	223 1/4	222 1/4	200	16 1/4 Sept	19 1/4 Aug	
Goodyear Tire & Rubber	5	230	228 1/4	271	30 1/4 July	34 Feb	
Haas Bros pref	100	39 1/4	39 1/4	50	11 Aug	15 Jan	
Hanna (M A) \$5 cum pf	100	101 1/4	101 1/4	15	97 1/4 May	101 1/4 Sept	
Interlake Steamship	5	48 1/4	48	242	33 Jan	48 1/4 Sept	
Jaeger Machine	5	18	16 1/4	221	15 Apr	22 1/4 Mar	
Kelley Isl Lime & Tran	5	16	16	400	12 Apr	16 1/4 Sept	
Lamson & Sessions	5	5 1/4	5 1/4	505	2 1/4 July	6 1/4 Sept	
Leland Electric	5	12 1/4	12 1/4	51	9 Apr	14 Jan	
McKee (A G) B	5	34	34	130	31 Feb	39 1/4 July	
Medusa Portland Cement	5	15	14 1/4	258	14 Apr	18 Sept	
Metro Paving Brick	5	1 1/4	1 1/4	100	1 1/4 Aug	2 1/4 Jan	
Midland Steel Products	5	234 1/4	234 1/4	5	19 1/4 Apr	34 1/4 Sept	
National Acme	1	17 1/4	17 1/4	130	15 1/4 Mar	15 1/4 Mar	
National Refining (new)	5	4 1/4	4 1/4	110	3 1/4 May	5 1/4 Feb	
Prior pref 6%	35	35	35	199	39 1/4 July	48 Feb	
National Tile	5	1 1/4	1 1/4	100	1 1/4 Sept	2 1/4 Mar	
Nestle LeMur A	5	1 1/4	1 1/4	129	1 1/4 Apr	1 June	
Ohio Brass B	5	22 1/4	22 1/4	25	17 Apr	26 Jan	
Otis Steel	5	14 1/4	14 1/4	294	8 Apr	15 1/4 Sept	
Packer Corp	5	8	8 1/4	60	7 Apr	10 July	
Patterson-Sargent	5	13 1/4	13	125	12 Apr	14 1/4 Jan	
Reliance Electric	5	215 1/4	215 1/4	65	9 June	15 Sept	
Richman Bros	5	35 1/4	35	969	30 Feb	38 1/4 Aug	
Seiberling Rubber	5	47	47 1/4	42	6 1/4 Jan	8 Mar	
Stouffer Corp A	5	35	35	19	34 Jan	35 Feb	
Thompson Products Inc	5	228	228	25	18 Apr	27 1/4 Feb	
Upson-Walton	1	6 1/4	6 1/4	758	3 July	9 Sept	
Van Dorn Iron Works	5	4	4	515	2 Aug	4 1/4 Sept	
Warren Refining	2	1 1/4	1 1/4	150	1 1/4 July	1 1/4 Jan	
Weinberger Drug Stores	5	10 1/4	10 1/4	80	9 Sept	14 1/4 Jan	
White Motor	50	12 1/4	12 1/4	90	9 May	9 1/4 May	
Youngstown Sheet & Talc	5	254 1/4	252 1/4	316			

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allen Electric com	1		1½	1½	200	1¼	Feb	1¾	Sept
Auto City Brew com	1	25c	25c	25c	800	25c	Apr	40c	Jan
Atlas D F			5	5	900	2½	June	5	Sept
Baldwin Rubber com	1	6¾	6¾	7½	1,520	5	Apr	7½	Jan
Briggs Mfg com	5	24	23	25½	3,107	17	Apr	31¾	Jan
Burroughs Add Mach	*		13¼	13¾	1,017	11¼	Aug	18¾	Jan
Burry Biscuit com	12½	1½	1½	1½	115	1½	Aug	2½	Jan
Brown McLaren			1½	1½	200	75c	Aug	1½	Mar
Chrysler Corp com	5		89½	90¾	1,495	56¾	Apr	90¾	Sept
Continental Motors com	1		3¼	3¾	3,332	2½	June	4	Jan
Cons Steel		1.50	1.50	1.50	900	50c	July	1½	Sept
Deisel-Well-Gem com	10		15	15	100	12¾	May	16½	June
Det & Cleve Nav com	10	75c	71c	75c	597	69c	Sept	1.25	Mar
Detroit Edison com	100		117	117½	78	101	Apr	124	July
Det Gray Iron com	5	1½	1½	1½	1,425	1½	Apr	2½	Sept
Det-Mich Stove com	1	1½	1½	1½	2,700	1	Aug	2	Jan
Det Paper Prod com	1	1½	1½	2	3,275	85c	Aug	2½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Det Steel Corp com	5	14 1/2	14 1/2	14 1/2	125	9 1/2	15 1/2
Diveco	6 1/2	6 1/2	6 1/2	7 1/2	200	5 1/2	7 1/2
Durham	1 1/4	1 1/4	1 1/4	1 1/4	175	1 1/4	1 1/4
Ex-Cell-O Aircraft com	3	23 1/2	24	24	500	15	25
Federal Mogul com	*	16	16	16	801	12	18
Fed Motor Truck com	4 1/2	4 1/2	4 1/2	4 1/2	502	2 1/2	5 1/2
Frankenmuth Brew com	1	2 1/2	2 1/2	2 1/2	600	1 1/2	2 1/2
Fruehauf Trailer	1	20 1/4	20 1/4	20 1/4	200	10 1/2	20 1/2
Gar Wood Ind com	3	6	5 1/2	6	1,775	4	7 1/2
General Finance com	1	3	2 1/2	3	1,190	1 1/2	3
General Motors com	10	54	55 1/2	55 1/2	3,655	38	55 1/2
Goebel Brewing com	1	2 1/2	2 1/2	2 1/2	220	2	2 1/2
Graham-Paige com	1	92c	92c	1.00	2,590	50c	1.25
Grand Valley Brew com	1	33c	33c	38c	400	30c	45c
Hall Lamp com	*	3 1/2	2 1/2	3 1/2	4,890	2	3 1/2
Hoover Ball & Bear com	10	14 1/2	14 1/2	16 1/2	695	10	16 1/2
Houdaille-Hershey A	*	34	34	34	125	31	34
B	14 1/2	14 1/2	15 1/2	15 1/2	3,497	9	17
Hudson Motor Car com	*	6 1/2	6 1/2	7	1,155	4 1/2	8 1/2
Hurd Lock & Mfg com	1	53c	57c	57c	825	40c	76c
Kingston Prod com	1	2 1/2	2 1/2	2 1/2	920	1 1/2	2 1/2
Kinsel Drug com	1	50c	48c	50c	300	42c	55c
Kresge (S S) com	10	24 1/2	24 1/2	24 1/2	1,025	20 1/2	26 1/2
Lakey Fdy & Mach com	1	3 1/2	3 1/2	4 1/2	825	2 1/2	4 1/2
La Salle	1	1 1/2	1 1/2	1 1/2	634	1	1 1/2
Masco Screw Prod com	1	1.00	1.00	1.00	870	55c	1 1/2
McClanahan Oil com	1	27c	24c	27c	3,310	12c	36c
Mich Steel Tube Prod. 2.50	1	8 1/2	8 1/2	9 1/2	978	5	9 1/2
Mich Sugar com	*	1 1/2	1 1/2	1 1/2	2,440	30c	2.25
Preferred	10	5 1/2	5 1/2	6 1/2	920	2 1/2	7 1/2
Micromatic Hone com	1	4	4	4 1/2	900	2	4 1/2
Mid-West Abrasive com 50c	1.25	1.25	1.25	1.25	100	76c	1.75
Motor Products com	16	15 1/2	16 1/2	16 1/2	2,813	10	18 1/2
Motor Wheel com	5	16	16 1/2	16 1/2	570	10 1/2	16 1/2
Murray Corp com	10	6 1/2	6 1/2	7 1/2	2,305	4	8 1/2
Packard Motor Car com	*	4	4	4 1/2	8,507	3	4 1/2
Parke Davis com	*	45 1/2	46	46	849	36	46 1/2
Parker Rust-Proof com 2.50	19 1/2	19 1/2	21	21	540	12 1/2	21
Parker Wolverine com	*	9 1/2	9	9 1/2	2,677	5 1/2	9 1/2
Penin Metal Prod com	1	1 1/2	1 1/2	1 1/2	500	1	1 1/2
Pfeiffer Brewing com	*	6 1/2	6 1/2	6 1/2	100	6	8
Prudential Investing com	1	2	2	2	583	1 1/2	2 1/2
Reo Motor com	5	1 1/2	1 1/2	2	1,291	1	2 1/2
Rickel (H W) com	2	3 1/2	3 1/2	3 1/2	125	2 1/2	3 1/2
River Raisin Paper com	*	2 1/2	2 1/2	3 1/2	400	1 1/2	3 1/2
Standard Tube B com	1	2	2	2 1/2	1,235	1 1/2	2 1/2
Stearns (Fred'k) com	*	15	15	15	100	13 1/2	16 1/2
Sheller Mfg	4 1/2	4 1/2	4 1/2	4 1/2	633	3 1/2	5
Timken-Det Axle com	10	17 1/2	17 1/2	18	1,295	10 1/2	18 1/2
Tivoli Brewing com	1	2	2 1/2	2 1/2	1,382	1 1/2	2 1/2
Tom Moore Dist com	1	30c	35c	35c	1,352	15c	55c
Union Investment com	*	2 1/2	2 1/2	2 1/2	422	2	3 1/2
United Shirt Dist com	*	3 1/2	3 1/2	3 1/2	500	2 1/2	3 1/2
United Specialties	1	3 1/2	3 1/2	3 1/2	200	2 1/2	3 1/2
Universal Cooler A	*	5 1/2	5 1/2	5 1/2	580	2 1/2	5 1/2
B	2	1 1/2	1 1/2	2 1/2	975	1 1/2	2 1/2
Warner Aircraft com	1	1 1/2	1 1/2	1 1/2	1,870	67c	1 1/2
Wayne Screw Prod com	4	1 1/2	1 1/2	1 1/2	350	90c	2 1/2
Young Spring & Wire	*	14 1/2	14 1/2	14 1/2	380	10	19

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Superior Oil Co (The)	25	40 1/2	40 1/2	40 1/2	200	34	43 1/2
Taylor Milling Corp	*	8 1/2	8 1/2	8 1/2	100	7 1/2	10 1/2
Transamerica Corp	2	6 1/2	6 1/2	7	1,448	5	8 1/2
Union Oil of Calif	25	18	18	18	1,041	15 1/2	19 1/2
Universal Consol Oil	10	15 1/2	15 1/2	15 1/2	330	12 1/2	17 1/2
Mining—							
Alaska-Juneau Gold	10	6 1/2	6 1/2	6 1/2	120	6 1/2	10
Black Mammoth Consol	10c	18c	18c	18c	1,000	14c	30c
Cardinal Gold	1	9c	9c	9c	1,000	6 1/2c	20c
Tom Reed Gold	1	a7c	a7c	a7c	250	9c	14c
Unlisted—							
Amer Rad & Std Sani	*	10 1/2	10 1/2	10 1/2	100	9	18 1/2
Amer Smelting & Refg	*	a55 1/2	a55 1/2	a57 1/2	75	42 1/2	58
Amer Tel & Tel Co	100	a160 1/2	a160 1/2	a161 1/2	193	152	168 1/2
Anaconda Copper	50	34 1/2	33 1/2	34 1/2	930	21 1/2	39 1/2
Armour & Co (Ill)	5	6 1/2	6 1/2	7 1/2	975	3 1/2	8 1/2
Atlantic Refining Co	25	a23 1/2	a23 1/2	a23 1/2	55	19 1/2	22 1/2
Aviation Corp (The) (Del)	3	6 1/2	6 1/2	6 1/2	195	3 1/2	8 1/2
Bendix Aviation Corp	5	28 1/2	28 1/2	29 1/2	315	19 1/2	30 1/2
Borg-Warner Corp	5	a27 1/2	a26 1/2	a28	176	21 1/2	24 1/2
Canadian Pacific Ry	25	5 1/2	5 1/2	5 1/2	285	5 1/2	5 1/2
Caterpillar Tractor Co	*	a62 1/2	a62 1/2	a62 1/2	45	42	52 1/2
Columbia Gas & Elec	*	8 1/2	8	8 1/2	430	5 1/2	8 1/2
Commercial Solvents Corp	*	a13 1/2	a13 1/2	a14 1/2	95	11	15 1/2
Commonwealth & South	*	1 1/2	1 1/2	1 1/2	171	1 1/2	2 1/2
Continental Oil Co (The)	5	a30 1/2	a30 1/2	a30 1/2	10	21 1/2	26 1/2
Curtiss-Wright Corp	1	6 1/2	6 1/2	7 1/2	698	4 1/2	7 1/2
Class A	1	a27	a26 1/2	a27 1/2	122	24	26 1/2
General Electric Co	*	41 1/2	41 1/2	41 1/2	265	33 1/2	42 1/2
General Foods Corp	*	a40 1/2	a40 1/2	a41 1/2	80	40 1/2	45
Goodrich (B F) Co	*	22 1/2	22 1/2	22 1/2	280	16 1/2	24 1/2
Intl Nickel Co of Canada	*	a38 1/2	a38	a39 1/2	465	42	55 1/2
International Tel & Tel	*	a5 1/2	a4 1/2	a5 1/2	55	4	9 1/2
Kennecott Copper Corp	*	41 1/2	41 1/2	42 1/2	475	30	45 1/2
Loew's Inc	*	a31 1/2	a31 1/2	a32 1/2	110	30 1/2	45 1/2
Montgomery Ward & Co	*	a53 1/2	a53 1/2	a55	172	45	55
New York Central RR	*	21	20 1/2	23 1/2	3,260	13 1/2	22 1/2
Nor American Aviation	1	20 1/2	20 1/2	21 1/2	2,563	12 1/2	23 1/2
North American Co	*	a22 1/2	a22 1/2	a23 1/2	141	19 1/2	26 1/2
Packard Motor Car Co	*	a4	a3 1/2	a4 1/2	127	3	4 1/2
Paramount Pictures Inc	1	a7	a7	a7	103	9	13 1/2
Radio Corp of Amer	*	5 1/2	5 1/2	6 1/2	631	5	8 1/2
Radio-Keith-Orpheum	*	a1 1/2	a1 1/2	a1 1/2	10	1 1/2	2 1/2
Republic Steel Corp	*	27	27	27 1/2	1,669	13 1/2	29
Sears Roebuck & Co	*	a77 1/2	a77 1/2	a78 1/2	282	69 1/2	79 1/2
Soco-Vacuum Oil Co	15	a13 1/2	a13 1/2	a14 1/2	90	10 1/2	14 1/2
Southern Ry Co	*	19 1/2	19 1/2	19 1/2	240	15 1/2	21 1/2
Standard Brands Inc	*	6 1/2	6 1/2	6 1/2	556	6	7 1/2
Standard Oil Co (N J)	25	a49 1/2	a49 1/2	a49 1/2	63	40 1/2	50 1/2
Studebaker Corp	1	8 1/2	8	8 1/2	430	5 1/2	9 1/2
Swift & Co	25	a23 1/2	a23 1/2	a23 1/2	90	17 1/2	24 1/2
Texas Corp (The)	25	a47	a47	a47 1/2	130	33 1/2	49
Tide Water Assoc Oil Co	10	a12 1/2	a12 1/2	a13 1/2	80	11 1/2	14 1/2
Union Carbide & Carbon	*	a91 1/2	a91 1/2	a93 1/2	80	71 1/2	84 1/2
United Aircraft Corp	5	a44 1/2	a43 1/2	a44 1/2	79	35	44 1/2
United Corp (The) (Del)	*	a3 1/2	a3 1/2	a3 1/2	60	2 1/2	3 1/2
United States Rubber Co	10	a43 1/2	a42 1/2	a45 1/2	345	35	51 1/2
U S Steel Corp	*	74	74	79 1/2	1,278	43	82 1/2
Warner Bros Pictures	5	a3 1/2	a3 1/2	a3 1/2	10	3 1/2	6 1/2
Westinghouse Elec & Mf	50	a117 1/2	a117 1/2	a117 1/2	10	103 1/2	110

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Bandini Petroleum Co.	1	5 1/2	5 1/2	5 1/2	200	3 1/2	Jan	6 1/2	May
Barker Bros 5 1/2% pref.	50	27 1/2	27 1/2	27 1/2	20	25 1/2	Apr	33	Mar
Berkey & Gay Furn Co.	1	50c	50c	50c	100	3 3/4	July	7 1/2	Jan
Bolsa-Chica Oil A com.	10	2 1/2	2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	May
Broadway Dept Store	*	5 1/2	5 1/2	5 1/2	100	4 1/2	Sept	8	Jan
Calif Packing Corp com.	*	a27 1/2	a26 1/2	a27 1/2	294	15	Apr	28 1/2	Sept
Central Investment	100	12	12	12	10	12	May	17 1/2	Jan
Chrysler Corp.	5	a89	a87 1/2	a91	285	61	Apr	92	Sept
Consolidated Oil Corp.	*	8 1/2	8 1/2	9	275	6 1/2	Aug	9 1/2	Jan
Consolidated Steel Corp.	*	8	8	8	145	3 1/2	Mar	8 1/2	Sept
Douglas Aircraft Co.	*	a77 1/2	a75 1/2	a77 1/2	80	60 1/2	Apr	79	Sept
Electrical Products Corp.	4	9 1/2	9 1/2	9 1/2	452	8 1/2	Sept	11 1/2	Mar
Exeter Oil Co A com.	1	50c	50c	50c	1,100	40c	Apr	67 1/2c	Jan
Fitzsimmons Stores Ltd.	13	13	13	13	200	9 1/2	May	13	Sept
General Motors com.	10	55	54 1/2	55	1,219	37 1/2	Apr	55 1/2	Sept
General Paint Corp com.	*	5 1/2	5 1/2	5 1/2	100	5	Sept	7 1/2	Jan
Gladding-McBean & Co.	*	5 1/2	5 1/2	5 1/2	100	5 1/2	Sept	9 1/2	Jan
Goodyear Tire & Rubber.	29	28	28	28	533	23 1/2	Sept	35 1/2	Mar
Hancock Oil Co A com.	41	41	41	41	190	33	Apr	42 1/2	May
Holly Development Co.	1	85c	85c	85c	500	70c	Aug	1.40	Jan
Hudson Motor Car Co.	*	a6 1/2	a6 1/2	a6 1/2	25	5 1/2	Aug	7	Feb
Jade Oil Co.	10c	3c	3c	3c	1,000	2c	Apr	5c	June
Lincoln Petroleum Co.	10c	7c	7c	7c	1,000	5c	July	14c	Apr
Lockheed Aircraft Corp.	1	27 1/2	27 1/2	28	340	18 1/2	Aug	36 1/2	Feb
Los Ang Industries Inc.	2	2 1/2	2 1/2	2 1/2	620	1 1/2	Apr	2 1/2	Jan
Los Angeles Investm't.	10	4	4	4	583	3 1/2	Jan	4 1/2	Mar
Menasco Mfg Co.	1	2 1/2	2 1/2	2 1/2	4,725	1 1/2	Aug	5 1/2	Jan
Norden Corp.	1	5c	5c	5c	2,000	5c	Sept	10c	Jan
Oceanic Oil Co.	1	50c	50c	50c	100	43c	Aug	85c	Jan
Pacific Clay Products.	*	4 1/2	4 1/2	4 1/2	380	4 1/2	Sept	7 1/2	Jan
Pacific Finance Corp com	10	10 1/2	10 1/2	11	662	9 1/2	Apr	12 1/2	Mar
Pacific Gas & Elec com.	25	30 1/2	30 1/2	30 1/2	220	28	Apr	34 1/2	Aug
5% 1st pref.	25	30 1/2	30 1/2	30 1/2	178	29 1/2	Sept	34 1/2	Aug
Pacific Lighting com.	*	45 1/2	45 1/2	45 1/2	250	43	Jan	50	July
Pacific Public Service com.	*	5 1/2	5 1/2	5 1/2	100	5 1/2	Sept	6 1/2	June
Pacific Western Oil Corp	10	a10 1/2	a10 1/2	a10 1/2	20	7 1/2	Sept	10 1/2	Mar
Puget Sound Pulp & Tmb.	10	10 1/2	10 1/2	10	150	4 1/2	Sept	11 1/2	Sept
Republic Petroleum com.	1	2 1/2	2 1/2	2 1/2	780	2	July	3 1/2	Jan
5 1/2% preferred	50	36	34	36	160	30	June	36	Jan
Rice Ranch Oil Co.	1	14c	14c	14c	7,000	15c	June	30c	Jan
Riehfield Oil Corp com.	*	8 1/4	8 1/4	8 1/2	843	6 1/2	Apr	10 1/2	Jan
Roberts Public Markets.	2	6 1/2	6 1/2	6 1/2	242	3 1/2	Jan	7 1/2	Sept
Ryan Aeronautical Co.	1	5 1/2	5 1/2	6	851	4 1/2	Sept	7 1/2	Jan
Safeway Stores Inc.	*	a41 1/2	a41 1/2	a41 1/2	20	30 1/2	Mar	48 1/2	Aug
Security Co units ben int.	*	32c	31c	32c	360	26	Jan	33	Sept
Signal Oil & Gas Co A.	*	27 1/2	27 1/2	28	202	24 1/2	Apr	32 1/2	Jan
Sontag Chain Stores Co.	*	7	7	7	100	6 1/2	Sept	10	May
So Calif Edison Co Ltd.	25	25 1/2	25 1/2	25 1/2	2,325	23	Jan	29	Aug
6% preferred B.	25	27 1/2	27 1/2	27 1/2	514	27 1/2	Sept	29 1/2	June
5 1/4% preferred C.	25	25 1/2	25	25 1/2	516	25	Sept	29 1/2	June
So Calif Gas 6% pref A.	25	30 1/2	30 1/2	30 1/2	600	29	Sept	34 1/2	June
Southern Pacific Co.	100	17	17	18 1/2	5,960	10 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif	*	30	30	31 1/2	1,793	24 1/2	Aug	33 1/2	Sept

Alton, Ill.

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FRANCIS, BRO. & CO.

ESTABLISHED 1877

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Griesedieck-W Brew com..*	10	46	46	10	40	59 1/2
Huttig S & D common..*	5	150	5 1/2	150	5 1/2	9 1/2
Hyde Park Brew com..*	10	46 1/2	46 1/2	20	45	58
International Shoe com..*	10	38 1/2	39 1/2	155	31	41
Johnson-S-S Shoe com..*	10	16	16	20	14	16
Key Co common..*	10	7 1/2	7 1/2	485	5	8
Laclede-Chr Cl Prod com..*	20	7 1/2	8	980	4	8 1/2
Laclede Steel common..*	20	24 1/2	24 1/2	125	15 1/2	25 1/2
Mo Portl Cement com..*	25	10 1/2	10 1/2	375	9	11 1/2
Nat Bear Metals pref..*	100	102 1/2	102 1/2	100	100	102 1/2
Common..*	100	35	36	160	22	36
Nat Candy common..*	100	8 1/2	8 1/2	135	6	10
2d preferred..*	100	90	90	4	83 1/2	90
Rice-Stix D G common..*	100	5 1/2	6 1/2	255	3 1/2	6 1/2
2d preferred..*	100	85	85	10	78 1/2	85
St L Bk Bldg Equip com..*	100	2	2	80	2	2 1/2
St Louis Pub Serv pref A..*	100	2	2	30	1 1/2	2 1/2
Scruggs-V-B Inc com..*	5	6 1/2	6 1/2	126	5	8 1/2
Seullin Steel common..*	10	13 1/2	14	389	6	14 1/2
Warrants..*	10	1 1/2	2	914	52	2
Sterling Alum common..*	10	1	1	365	4 1/2	6 1/2
Stix Baer & Fuller com..*	10	7 1/2	7 1/2	65	5 1/2	8 1/2
Wagner Electric com..*	15	29	29 1/2	440	21 1/2	32 1/2
Bonds						
Seullin Steel 3s..*	1941	75	75	\$1,500	48	75
United Ry 4s..*	1934	27 1/2	27 1/2	25,000	24 1/2	31 1/2
4s c-d..*		27 1/2	27 1/2	1,000	24 1/2	31 1/2

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San Francisco Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Alaska Juneau Gold M..*	10	6 1/2	6 1/2	250	6 1/2	10
Anglo Amer Min Corp..*	10	15c	15c	300	10c	30c
Anglo Calif Nat Bank..*	20	7	7	135	7	10 1/2
Associated Ins Fund Inc..*	10	4 1/2	4 1/2	200	4	5 1/2
Atlas Imp Diesel Engine..*	5	7 1/2	8 1/2	2,047	4 1/2	8 1/2
Bank of California N A..*	80	125 1/2	26	139	124	190
Bishop Oil Corp..*	2	2.20	2.50	400	2.00	3.25
Byron Jackson Co..*	2	14 1/2	15	645	12	17
Calamba Sugar pref..*	20	20 1/2	20 1/2	50	20	21 1/2
Calaveras Cement com..*	10	2.25	2.25	181	2.25	4.00
Calif Cotton Mills com..*	110	14 1/2	14 1/2	365	7	14 1/2
Calif-Engels Mining..*	25c	25c	25c	300	22c	35c
California Ink Co cap..*	39	39	39	167	35	39
Calif Packing Corp com..*	50	27	28	1,188	13 1/2	30
Preferred..*	50	50 1/2	50 1/2	86	48 1/2	53 1/2
Calif Water Serv pref..*	100	98	98	24	98	104
Caterpillar Tractor com..*	100	61 1/2	63 1/2	536	40	62
Preferred..*	100	100 1/2	100 1/2	60	100 1/2	107
Cent Eureka Min Co com..*	10	3	3 1/2	2,795	2.90	4 1/2
Chrysler Corp com..*	5	89	91	1,215	55 1/2	92 1/2
Clorox Chemical Co..*	10	50 1/2	50 1/2	600	35	50 1/2
Coast Cos G & E 1st pf..*	100	105 1/2	105 1/2	50	103 1/2	108
Cons Aircraft Corp com..*	1	27	27	186	19 1/2	27
Cons Chem Ind A..*	1	23 1/2	23 1/2	147	16 1/2	25
Creameries of Amer v t c..*	1	5	5	150	4	5 1/2
Crown Zellerbach com..*	5	15 1/2	16 1/2	7,991	9	16 1/2
Preferred..*	5	88	89	194	76 1/2	91
DI Giorgio Fruit pref..*	100	13	13	26	8	21
El Dorado Oil Works..*	10	13 1/2	13 1/2	300	8 1/2	17
Emporium Capwell Corp..*	50	17 1/2	17 1/2	330	14	18
Preferred (wv)..*	50	36 1/2	37	90	34 1/2	43 1/2
Emco Derrick & Equip..*	5	8 1/2	8 1/2	150	6 1/2	10 1/2
Fireman's Fund Ins Co..*	25	84 1/2	84 1/2	105	79 1/2	95
Galland Merc Laundry..*	20	22	22	20	20	30 1/2
General Metals cap..*	2 1/2	8 1/2	8 1/2	100	5 1/2	9 1/2
General Motors com..*	10	53 1/2	53 1/2	2,382	38 1/2	55 1/2
General Paint Corp com..*	10	6 1/2	6 1/2	1,506	5	8 1/2
Preferred..*	10	30	30 1/2	580	28 1/2	34
Gladding McBean & Co..*	5	5	5 1/2	567	5	9 1/2
Golden State Co Ltd..*	5	8 1/2	8 1/2	1,315	6	9 1/2
Greyhound Corp..*	10	16 1/2	16 1/2	250	15 1/2	19 1/2
Hale Bros Stores Inc..*	10	13 1/2	13 1/2	210	11 1/2	15 1/2
Hawaiian Pine Co Ltd..*	10	21	21 1/2	542	17	24 1/2
Holly Development..*	1	85c	90c	200	75c	1.40
Honolulu Oil Corp cap..*	10	20 1/2	21	310	18	23 1/2
Hunt Bros pref..*	10	2.50	2.50	683	1.40	3 1/2
Langendorf Utd Bak A..*	50	15 1/2	16	522	15	20 1/2
Preferred..*	50	42	42	37	38 1/2	45
Leslie Salt Co..*	10	42	42	200	38 1/2	43 1/2
LeTourneau (R G) Inc..*	10	34 1/2	35 1/2	3,898	22	35 1/2
Libby McNeill & Libby..*	10	7 1/2	7 1/2	330	4 1/2	10
Lockheed Aircraft Corp..*	1	27 1/2	29	630	19	36 1/2
Magnavox Co Ltd..*	2 1/2	60c	70c	420	30c	70c
Magnin & Co (I) com..*	10	9 1/2	9 1/2	358	8 1/2	16 1/2
March Calcut Machine..*	5	14 1/2	15	723	11 1/2	18 1/2
Preferred..*	100	100 1/2	100 1/2	40	100 1/2	108 1/2
Menasco Mfg Co com..*	1	2.45	2.50	1,466	1.90	5 1/2
National Auto Fibres com..*	1	8	8 1/2	3,090	5	9 1/2
Natamas Co..*	10	8 1/2	8 1/2	56	8 1/2	12
N Amer Invest com..*	100	5	5	72	4 1/2	7 1/2
6% preferred..*	100	32	35	72	24	37 1/2
North Amer Oil Cons..*	10	10 1/2	11	818	9 1/2	12
Occidental Petroleum..*	10	26	26	122	23 1/2	28

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Occidental Petroleum..*	1	21c	22c	460	10c	28c
O'Connor Moffat el AA..*	5	5 1/2	5 1/2	50	5	7 1/2
Oliver Utd Filters A..*	100	23	23	100	18 1/2	25 1/2
B..*	100	6 1/2	7 1/2	2,643	3 1/2	7 1/2
Pacific Can Co com..*	10	13	13	160	8	13 1/2
Pacific Coast Aggregates 10	1.40	1.40	1.50	1,808	1.25	2.40
Pacific Gas & Elec com..*	25	30 1/2	31 1/2	2,070	27 1/2	34 1/2
6% 1st pref..*	25	30	30 1/2	2,899	29	35 1/2
Pacific Light Corp com..*	25	27 1/2	27 1/2	395	26 1/2	31 1/2
Pacific Light Corp \$5 div..*	100	101 1/2	103 1/2	1,137	41 1/2	50 1/2
Pac Pub Serv com..*	100	5 1/2	5 1/2	85	100	109 1/2
1st preferred..*	100	19	19 1/2	122	4 1/2	7 1/2
Pac Tel & Tel com..*	100	119	121	265	18 1/2	22 1/2
Preferred..*	100	133 1/2	134	86	114	133
Paraffine Co's com..*	100	41	41 1/2	30	130	157
Phillips Petroleum Co cap..*	100	45 1/2	45 1/2	470	36 1/2	59 1/2
Puget Sound P & T com..*	100	10	10 1/2	295	36 1/2	45 1/2
R E & R Co Ltd com..*	100	4 1/2	4 1/2	300	3 1/2	11 1/2
Preferred..*	100	27	28	753	4 1/2	10 1/2
Rayonier Inc com..*	100	16	17	79	27	60
Preferred..*	100	16 1/2	17	3,370	7	17
Republic Petroleum com..*	100	23	25 1/2	1,580	12 1/2	25 1/2
Rheem Manufacturing Co 1	18	2.50	2.50	105	2.00	3 1/2
Richfield Oil Corp com..*	100	18	18 1/2	1,422	10 1/2	14 1/2
Ryan Aeronautical Co..*	1	8 1/2	8 1/2	2,108	6 1/2	10 1/2
Schlesinger (BF) 7% pref 25	5	5 1/2	5 1/2	1,526	4 1/2	7 1/2
Shell Union Oil com..*	100	14 1/2	14 1/2	120	4 1/2	6
Signal Oil & Gas Co A..*	100	27	28	365	26	32
Soundview Pulp Co com..*	5	25	27 1/2	250	26	32
Preferred..*	100	92	92	4,146	11	29
So Calif Gas pref ser A..*	25	30 1/2	30 1/2	310	28 1/2	34 1/2
Southern Pacific Co..*	100	17	16 1/2	605	10 1/2	21 1/2
Sperry Corp com v t c..*	1	49	49	525	39 1/2	50 1/2
Spring Valley Co Ltd..*	100	5	5	250	4 1/2	5 1/2
Standard Oil Co of Calif..*	30	30	31 1/2	1,671	24 1/2	33 1/2
Super Mold Corp cap..*	10	33	32 1/2	450	21	36
Texas Consolidated Oil..*	1	45c	45c	200	15c	45c
Tide Wat Ass'd Oil com..*	100	12 1/2	12 1/2	275	9 1/2	14 1/2
Transamerica Corp..*	2	6 1/2	7	5,894	5	8
Treadwell Yukon Ltd..*	1	15c	19c	313	15c	55c
Union Oil Co of Calif..*	25	17 1/2	18 1/2	1,014	15 1/2	19 1/2
Union Sugar com..*	25	11 1/2	12	270	4 1/2	13 1/2
United Air Lines Corp..*	5	10 1/2	11 1/2	443	8 1/2	13 1/2
Universal Consol Oil..*	10	15	15 1/2	200	12	17 1/2
Victor Equip Co com..*	1	4 1/2	4 1/2	1,720	1.90	4.75
Preferred..*	100	11	11	259	6 1/2	11 1/2
Walalua Agricult Co..*	20	33	34	229	24 1/2	37
Western Pipe & Steel Co..*	10	21	23	1,227	11 1/2	27
Yel Checker Cab Co ser 150	160	19 1/2	20	20	19 1/2	36 1/2
Yosemite Port Cem pref..*	10	3	3	159	3	4
Unlisted—						
Alleghany Corp com..*	100	1 1/2	1 1/2	200	5	1 1/2
American Factors cap..*	20	33	34	60	30 1/2	34
Amer Rad & Std Sanitary..*	100	10 1/2	10 1/2	35	10 1/2	17
American Tel & Tel Co..*	100	160 1/2	160 1/2	452	147 1/2	170
Amer Toll Bridge (Del)..*	1	55c	54c	1,078	43c	67c
Anaconda Copper Min..*	50	33 1/2	33 1/2	860	21 1/2	38 1/2
Argonaut Mining..*	5	4	4	400	3 1/2	7 1/2
Atch Top & Santa Fe..*	100	32	33 1/2	1,332	23	36 1/2
Aviation Corp of Del..*	3	5 1/2	6 1/2	675	3 1/2	8 1/2
Balt & Ohio RR com..*	100	8 1/2	8 1/2	483	4 1/2	8 1/2
Bendix Aviation Corp..*	5	22 1/2	23 1/2	1,498	18	31 1/2
Blair & Co Inc cap..*	1	2 1/2	2 1/2	1,498	1 1/2	3 1/2
Bunker Hill & Sullivan 2.50	15 1/2	15 1/2	15 1/2	200	11 1/2	19 1/2
Cal-OrePow6% pref n-c100	69 1/2	69 1/2	69 1/2	10	69 1/2	76 1/2
Cities Service Co com..*	10	46	46 1/2	44	5 1/2	9
Claude Neon Lights com..*	1	3 1/2	3 1/2	343	1 1/2	1 1/2
Columbia River Packers..*	6	6	6	100	4	6 1/2
Cons Edison Co of N Y..*	30 1/2	30 1/2	30 1/2	307	28 1/2	33 1/2
Consolidated Oil Corp..*	1	48 1/2	48 1/2	50	6 1/2	9 1/2
Curtiss-Wright Corp..*	1	7	7 1/2	987	4 1/2	8
Domiguez Oil Co..*	5	35 1/2	35 1/2	10	31	37 1/2

Canadian Markets

LISTED AND UNLISTED



Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian
Securities.

Greenshields & Co
507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 29

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s Jan 1 1948	40	50	5s Oct 1 1942	96	98
4 1/2s Oct 1 1956	40	46	5s Sept 15 1943	100	102
Prov of British Columbia—			5s May 1 1959	97 1/2	99 1/2
5s July 12 1949	76	80	4s June 1 1962	86	90
4 1/2s Oct 1 1953	80	85	4 1/2s Jan 15 1965	90	94
Province of Manitoba—			3 1/2s July 15 1953	80	85
4 1/2s Aug 1 1941	80	85	Province of Quebec—		
5s June 15 1954	75	80	4 1/2s Mar 2 1950	87	92
5s Dec 2 1959	70	80	4s Feb 1 1958	85	90
Prov of New Brunswick—			4 1/2s May 1 1961	90	95
4 1/2s Apr 15 1960	85	90	Prov of Saskatchewan—		
4 1/2s Apr 15 1961	80	85	5s June 15 1943	---	70
Province of Nova Scotia—			5 1/2s Nov 15 1946	---	70
4 1/2s Sept 15 1952	85	90	4 1/2s Oct 1 1951	60	70
5s Mar 1 1960	90	95			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	58	63	4 1/2s Sept 1 1946	72	80
5s Sept 15 1942	81	83	5s Dec 1 1954	75	83
4 1/2s Dec 15 1944	78 3/4	86	4 1/2s July 1 1960	67	69
5s July 1 1944	99	100			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s Sept 1 1951	92	93	6 1/2s July 1 1946	105	106 1/2
4 1/2s June 15 1955	95	96			
4 1/2s Feb 1 1956	92	93	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	92	93	4s Jan 1 1962	80	85
5s July 1 1959	95	97	3s Jan 1 1962	75	80
5s Oct 1 1959	96	98			
5s Feb 1 1970	95	97			

Montreal Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Acme Glove Works.....*	100	6	6	26	2 Aug 6 Sept
Agnew-Surpass Shoe.....*	100	9 1/2	10 1/2	200	9 1/2 Apr 10 1/2 Sept
Preferred.....*	100	104	104	5	107 Feb 107 Feb
Alberta Pacific Grain A.....*	100	3 1/2	3 3/4	60	1 1/2 May 3 3/4 Sept
Algoma Steel Corp.....*	17	15 1/2	18	7,614	6 1/2 Apr 18 Sept
Amalgamated Elec (new).....*	100	5	5	40	4 1/2 Sept 5 Sept
Asbestos Corp.....*	23	23	24	1,766	17 1/2 Sept 28 1/2 Jan
Associated Breweries.....*	100	110	110	200	11 Sept 11 Aug
Preferred.....*	100	110	110	5	109 Sept 115 Feb
Bathurst Pow & Paper A.....*	100	10 1/2	10 1/2	8,770	5 Apr 12 Sept
Bawlf (N) Grain.....*	100	1,70	1,75	7,600	50q Apr 1,90 Sept
Bell Telephone.....*	100	159	156 1/2	390	141 Sept 178 June
Braslian Tr L & Power.....*	100	7 1/2	6 1/2	11,495	5 1/2 Sept 12 1/2 Mar
British Col Power Corp A.....*	100	24 1/2	24 1/2	395	21 1/2 Sept 28 Mar
B.....*	100	2	2	80	2 Jan 3 Mar
Bruck Slik Mills.....*	100	4 1/2	4 1/2	2,460	2 Aug 4 1/2 Sept
Building Products A (new).....*	100	14 1/2	14 1/2	608	12 1/2 Sept 19 1/2 July
Canada Cement Co.....*	100	6 1/2	6 1/2	7,771	5 1/2 Sept 10 1/2 Mar
Preferred.....*	100	80	79 1/2	395	79 1/2 Sept 102 Mar
Canada Forgings class A.....*	100	20	20	405	7 June 24 Sept
Class B.....*	100	22	22	85	9 Aug 22 Sept
Can North Power Corp.....*	100	16	15	275	14 1/2 May 18 Mar
Canada Steamship (new).....*	100	6 1/2	4 1/2	16,114	1,50 Aug 6 1/2 Sept
5% preferred.....*	100	17	15	10,624	6 1/2 Aug 17 1/2 Sept
Canadian Bronze.....*	100	42	42	45	30 June 42 Sept
Cndn Cannery conv pref.....*	100	11 1/2	11 1/2	40	11 1/2 Sept 11 1/2 Sept
Canadian Car & Foundry.....*	100	15 1/2	15 1/2	4,089	6 1/2 Aug 18 1/2 Sept
Preferred.....*	100	28	28	645	17 Sept 34 Jan
Canadian Celanese.....*	100	19	18	1,026	10 1/2 Jan 20 July
Preferred 7%.....*	100	110	110	65	98 Apr 111 June
Canadian Converters.....*	100	15	15	15	6 1/2 Apr 15 Sept
Canadian Cottons pref.....*	100	105 1/2	105 1/2	15	101 Jan 105 1/2 Sept
Cndn Foreign Investm't.....*	100	7	8	340	6 Aug 13 Mar
Canadian Indus Alcohol.....*	100	4 1/2	4 1/2	16,350	1 1/2 Jan 4 1/2 Sept
Class B.....*	100	4	3 1/2	3,315	1,25 Mar 4 1/2 Sept
Canadian Locomotive.....*	100	14 1/2	16	755	4 July 16 Sept
Canadian Pacific Ry.....*	25	7 1/2	6	50,801	3 1/2 Sept 9 1/2 Sept
Cockshutt Plow.....*	100	10	9	1,815	5 Aug 11 Sept
Consol Mining & Smelting.....*	100	49	49	2,728	37 1/2 May 61 1/2 Jan
Crown Cork & Seal Co.....*	100	25	25	50	21 1/2 Jan 29 July
Distillers Seagrams.....*	100	16 1/2	17	545	15 1/2 Sept 20 1/2 Mar
Preferred.....*	100	86	86	87	82 Jan 86 July
Dominion Bridge.....*	100	43	41	4,642	24 1/2 Apr 45 Sept
Dominion Coal pref.....*	100	20 1/2	20 1/2	430	15 Jan 20 1/2 Sept
Dominion Glass.....*	100	113	113	10	108 Jan 115 Mar
Dominion Steel & Coal B.....*	25	15 1/2	17	14,662	7 1/2 Apr 17 Sept
Dominion Stores Ltd.....*	100	5 1/2	5 1/2	190	5 Apr 7 1/2 May
Dom Tar & Chem.....*	100	6 1/2	6 1/2	4,799	3 1/2 Sept 7 1/2 Sept
Preferred.....*	100	80	80	5	77 Jan 80 June
Dominion Textile.....*	100	85	83 1/2	860	55 Jan 86 Sept
Dryden Paper.....*	100	9	8	6,830	3 Aug 10 1/2 Sept
Eastern Dairies.....*	100	85c	85c	175	50c Feb 85c Sept
Electrolux Corp.....*	100	9	9	20	8 Aug 15 Jan
Enamel & Heating Prods.....*	100	2,50	2,50	200	50c May 2,50 Sept
Foundation Co of Can.....*	100	8 1/2	7 1/2	2,480	6 Aug 11 1/2 Jan
Gatineau Power.....*	100	13	11 1/2	825	11 1/2 Sept 16 1/2 Mar
Preferred.....*	100	86	82	86	27 Sept 95 June
Rights.....*	100	4	3	4	195 Jan 6 Mar
General Steel Wares.....*	100	10	9 1/2	4,465	4 1/2 Aug 11 Sept
Preferred.....*	100	81	81	84	60 July 84 Sept
Gurd (Charles).....*	100	4 1/2	4	710	4 Sept 6 1/2 May

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Gypsum Lime & Alabas.....*	100	4 1/2	4 1/2	3,650	3 1/2 Aug 6 1/2 Jan
(New).....*	100	7 1/2	6 1/2	13,762	6 Sept 8 1/2 Sept
Hollinger Gold.....*	5	12 1/2	13	546	12 Sept 15 1/2 July
Howard Smith Paper.....*	100	15	15	2,021	9 Aug 17 Sept
Preferred.....*	100	93	94	30	88 May 96 1/2 June
Hudson Bay Mining.....*	100	30 1/2	29	1,000	25 1/2 Apr 40 Sept
Imperial Oil Ltd.....*	100	16 1/2	15 1/2	4,768	12 1/2 Sept 17 1/2 Mar
Imperial Tobacco of Can.....*	5	15 1/2	15 1/2	792	13 Sept 16 1/2 July
Preferred.....*	5	7	7	100	6 1/2 Sept 7 1/2 Jan
Industrial Acceptance.....*	100	23 1/2	23 1/2	135	23 1/2 Sept 33 Mar
Intercol Coal.....*	100	50	50	100	50 Mar 55 May
Intl Bronze Powders.....*	100	21	21	80	15 June 22 Sept
Intl Bronze Powders pref.....*	100	27 1/2	26 1/2	415	20 Aug 27 1/2 Sept
Intl Nickel of Canada.....*	100	46 1/2	46 1/2	4,047	42 1/2 Apr 60 Sept
Internat Pet Co Ltd.....*	100	24 1/2	24 1/2	475	18 1/2 Aug 27 1/2 Jan
International Power.....*	100	2 1/2	2 1/2	350	2 Aug 4 June
Lake of the Woods.....*	100	24 1/2	23 1/2	657	13 1/2 Feb 25 Sept
Lang & Sons (John A).....*	100	15 1/2	15 1/2	925	9 1/2 June 16 Sept
Laura Secord.....*	100	10	10	50	10 Sept 13 1/2 Jan
Legare pref.....*	100	8 1/2	8 1/2	731	5 Apr 9 1/2 Sept
Lindsay (C W).....*	100	3	3	10	4 Jan 5 1/2 Mar
Massey-Harris.....*	100	7 1/2	7 1/2	6,270	2 1/2 Sept 8 1/2 Sept
McColl-Fontenac Oil.....*	100	9 1/2	7 1/2	2,567	5 1/2 Feb 9 1/2 Sept
Mont L H & P Consol.....*	100	29	28	3,056	26 1/2 Sept 33 June
Montreal Telegraph.....*	100	50	50	151	52 Sept 57 Jan
Montreal Tramways.....*	100	65	65	128	65 Sept 70 Jan
National Breweries.....*	100	34	33	1,061	31 Sept 43 Mar
Preferred.....*	100	37 1/2	37 1/2	300	38 Sept 45 1/2 Feb
National Steel Car Corp.....*	100	64 1/2	64	1,230	39 1/2 Aug 65 1/2 Sept
Niagara Wire Weaving.....*	100	26	27	215	16 May 28 Sept
Noranda Mines Ltd.....*	100	72 1/2	72 1/2	1,203	69 1/2 Sept 83 1/2 July
Ogilvie Flour Mills.....*	100	35	33	1,670	23 Apr 35 Sept
Preferred.....*	100	150	150	40	156 Mar 163 July
Ontario Steel Products.....*	100	12	14	306	6 May 14 Sept
Ottawa Car Mfg.....*	100	61	75	55	55 Feb 75 Sept
Ottawa Electric Ry.....*	100	5	5	20	8 1/2 Jan 8 1/2 Jan
Ottawa L H & Power.....*	100	14	14	40	14 June 15 Jan
Penmans.....*	100	57	60	330	38 June 60 Sept
Preferred.....*	100	125	125	10	125 June 125 June
Power Corp of Canada.....*	100	9 1/2	7 1/2	3,005	7 Sept 12 1/2 Jan
Price Bros & Co Ltd.....*	100	20	19 1/2	14,595	6 1/2 Sept 21 1/2 Jan
5% preferred.....*	100	59	59	225	39 Aug 63 Sept
Quebec Power.....*	100	16	15	350	15 Sept 19 Mar
Regent Knitting.....*	100	5	5	990	2 1/2 June 6 Sept
Rolland Paper Voting trust.....*	100	16	15	795	6 Mar 18 Sept
Saguenay Power pref.....*	100	102	102	140	100 Sept 107 Apr
St Lawrence Corp.....*	100	5 1/2	5 1/2	10,621	1,90 Aug 6 1/2 Sept
A preferred.....*	100	16 1/2	16	6,465	6 Aug 18 1/2 Sept
St Lawrence Flour Mills.....*	100	29	29	100	18 Jan 32 Sept
St Lawrence Paper pref.....*	100	45 1/2	45 1/2	2,291	21 Apr 49 1/2 Sept
Shawinigan W & Power.....*	100	21 1/2	19	4,220	18 1/2 Apr 22 1/2 Mar
Sher Williams of Can.....*	100	10	11 1/2	465	10 May 14 1/2 Jan
Simon (H) & Sons.....*	100	7	7 1/2	150	7 Sept 9 Jan
Southern Canada Power.....*	100	12	11	270	10 Aug 12 Jan
Steel Co of Canada.....*	100	84	85	700	67 Apr 88 Sept
Preferred.....*	100	81	83 1/2	560	66 1/2 Apr 84 Sept
Tooke Brothers.....*	100	2	2	280	50c Feb 3 1/2 Sept
Preferred.....*	100	14 1/2	9	555	5 Mar 15 1/2 Sept
Tuckett Tobacco pref.....*	100	155	150	45	150 Sept 170 Feb
Twin City.....*	100	3	3	50	2 Sept 3 Sept
United Steel Corp.....*	100	6 1/2	6 1/2	4,220	3 Aug 7 1/2 Sept
Viau Biscuit.....*	100	3	3	5	2 1/2 Feb 3 Jan
Preferred.....*	100	52	52	60	47 Apr 52 Sept
Wabasso Cotton.....*	100	24 1/2	25	275	12 Apr 25 Sept
Western Grocers pref.....*	100	106	106	10	104 1/2 June 106 Sept
Winnip Ltd.....*	100	21	20 1/2	775	17 Aug 22 Sept
Winnipeg Electric A.....*	100	2,25	1,60	2,615	1,00 Aug 2 1/2 Sept
B.....*	100	2 1/2	1 1/2	700	1,10 Aug 2 1/2 Sept
Preferred.....*	100	10	8	172	7 Feb 10 Mar
Woods Mfg pref.....*	100	46	46	15	17 1/2 May 47 Sept
Zellers Ltd.....*	100	22	22	275	7 Feb 9 Jan
Preferred.....*	100	22	22	200	22 Apr 24 1/2 July
Banks—					
Canadienne.....*	100	145	145	12	140 Sept 167 1/2 Feb
Commerces.....*	100	155	155	83	135 Sept 178 Jan
Montreal.....*	100	185	185	115	177 Sept 222 Jan
Nova Scotia.....*	100	290	295	3	207 Sept 310 Feb
Royal.....*	100	178	178	58	150 Sept 193 May

Montreal Curb Market

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Abtibi Pow & Paper Co.....*	100	2 1/2	2 1/2	39,325	50c May 2 1/2 Sept
6% cum pref.....*	100	16	15 1/2	10,712	3 1/2 June 21 1/2 Jan
7% cum pref.....*	100	31	24	305	5 1/2 Mar 15 Sept
Aluminium Ltd.....*	100	108	108	25	104 Sept 142 1/2 Sept
Bathurst P & F Co B.....*	100	4	5	1,722	1,25 May 5 Sept
Beauharnois Power Corp.....*	100	5 1/2	4 1/2	7,758	3 Jan 5 1/2 Feb
Belding-Cortice Ltd.....*	100	92	92	5	90 June 95 Jan
7% cum pref.....*	100	136	136	10	135 Jan 141 Apr
Brewers & Dist of Vane.....*	100	3 1/2	3 1/2	15	3 1/

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Consolidated Paper Corp.*		8 1/4	7 1/4	9	31,536	2 1/4	Aug 9 Sept
Dominion Engineering...		40	40	44	305	22	Aug 44 Sept
Donnacona Paper A.....		8	7 1/4	9 1/4	8,875	2	Aug 9 1/2 Sept
B.....		7 1/4	7 1/4	9	3,485	2	Aug 9 Sept
East Kootenay Pw 7% emp 100			5 1/2	5 1/2	10	6 1/4	May 8 Jan
Eastern Dairies 7% em pt 100		6	6	6 1/2	209	2 1/2	Apr 4 1/2 Jan
Fairchild Aircraft Ltd....	5	6 1/4	6	7 1/4	6,505	2 1/2	Sept 7 1/2 Sept
Fleet Aircraft Ltd.....		7 1/4	7	8 1/4	9,415	3 1/4	Aug 10 1/4 Jan
Ford Motor of Can A.....			21 1/2	23	1,114	16 1/2	Sept 23 1/2 Jan
Fraser Companies Ltd.....		19	16	20 1/2	1,226	5	Sept 20 1/2 Sept
Fraser Cos voting trust...		21	17	22	14,607	5	Aug 22 Sept
Inter-City Baking Co. 100			25	25	50	25	Apr 35 June
Int'l Paints (Can) A.....		3	3	3	75	1 1/4	Sept 3 1/2 Sept
5% cum pref.....		20	15	15	20	11 1/4	Mar 13 Feb
Int'l Utilities B.....			60c	60c	625	40c	Aug 70c Jan
Lake St John P & P.....		23	23	27	512	5	Aug 27 Sept
Lake Sulphite Pulp Co....		3 1/2	3	4 1/4	2,300	75c	Apr 4 1/2 Sept
Mackenzie Air Service...		50c	45c	50c	400	45c	Sept 1.05 Jan
MacLaren Power & Paper		17	17	17 1/2	1,640	8	Sept 17 1/2 Sept
Maesey-Harris 5% emp 100		52	51 1/4	54 1/2	1,110	23 1/2	Apr 60 1/2 Jan
McCull-Fron 6% em pt 100			89 1/2	89 1/2	70	83 1/2	Feb 94 Mar
Melchers Distilleries pref 10			5	5	150	5	July 6 1/2 Jan
Mitchell (Robt) Co Ltd....		14 1/2	14 1/2	16 1/4	3,060	6	Aug 16 1/4 Jan
Paton Mfg Co.....			17 1/4	17 1/4	34	5	Mar 17 1/4 Sept
Provincial Transport Co.*		5 1/2	5 1/4	5 1/2	50	5 1/4	Sept 7 1/2 Mar
Quebec Tel & Pow A.....			4 1/2	4 1/2	100	4 1/4	Jan 4 1/2 Mar
Sangamo.....			18	18	75	17 1/2	May 19 1/4 July
Sou Can Pow 6% em pref 100		108	108	108	25	107	Jan 110 July
Thrifty Sts 6 1/2 % em pt 25			4 1/2	5	150	3 1/2	Sept 5 Sept
United Securities Ltd. 100			5 1/2	5 1/2	5	5	July 6 1/2 Jan
Walkerville Brewery.....			90c	90c	100	70c	Aug 1.40 Jan
Mines—							
Aldermac Copper Corp....		42 1/2 c	38c	42 1/2 c	3,500	25c	June 65c Sept
Arntfield Gold Mines.....			7c	7c	1,000	7c	Sept 16 1/4 c Feb
Beaufort Gold Mines.....		15c	13c	15c	5,100	7 1/2 c	June 15c Sept
Cndn Malartic Gold.....			50c	50c	200	55c	Sept 1.00 Jan
Cartier-Malartic Gold.....			1 1/4 c	2 1/2 c	2,000	1 1/2 c	Sept 6c Jan
Cent Cadillac (new).....		15c	10c	15c	14,700	9c	Sept 25 1/2 c Jan
Cons Chibougamau Gold. 1			17c	17c	500	11c	June 30c July
Dome Mines Ltd.....		28	27 1/4	28	840	23	Sept 33 1/4 Aug
Duparquet Mining.....			2c	2 1/2 c	5,000	2c	Apr 8c Jan
East Malartic Mines.....		2.18	2.18	2.20	1,700	2.00	Sept 2.80 Jan
Eldorado Gold M Ltd.....		1.25	1.25	1.51	11,475	74c	Sept 2.35 Jan
Falconbridge Nickel.....		4.70	4.70	5.00	475	4.50	Apr 6.70 Sept
Francœur Gold.....		35c	33c	40c	8,900	16c	Apr 77c Aug
Joliette-Quebec.....			2 1/2 c	2 1/2 c	3,000	2c	Sept 6 1/2 c Feb
Kirkland Lake Gold.....			1.18	1.18	100	1.12	Sept 1.74 Mar
Lake Shore Mines Ltd. 1		35	33	35 1/2	105	30 1/4	Sept 50 1/4 Jan
Macassa Mines.....			3.85	3.90	950	3.60	Sept 6.80 Jan
McWatters Gold.....			70c	70c	600	43c	Apr 74c Jan
New True Fissure.....		42c	40c	44c	7,800	20c	July 60c Mar
O'Brien Gold.....		1.65	1.65	1.76	1,505	1.40	Aug 3.35 Jan
Pamour-Poreupine.....			1.78	1.78	1,000	1.68	Sept 4.80 Jan
Pandora-Cadillac Gold. 1		3 1/2 c	3 1/2 c	3 1/2 c	5,000	2 1/2 c	Sept 16c Jan
Pato Consol Gold Dredg'g			2.10	2.10	100	2.00	Aug 2.55 Mar
Pend-Orellie M & M.....		2.95	2.90	3.15	2,700	1.20	Aug 3.90 Sept
Perron Gold.....		1.70	1.60	1.70	1,100	1.45	Jan 2.05 July
Pickle Crow Gold.....			4.10	4.10	100	3.50	Sept 5.60 Mar
Preston-East Dome.....			1.25	1.25	100	1.14	Sept 1.72 Jan
Sherritt-Gordon Mines.....		1.35	1.30	1.41	4,755	83c	Aug 2.00 Sept
Siscon Gold Mines Ltd. 1		91c	90c	93c	6,275	80c	Sept 1.65 Jan
Sladen-Malartic Mines.....		25c	25c	25c	500	25c	Sept 74c Jan
Stadacona (new).....		36 1/2 c	30c	37c	107,151	27 1/4 c	Sept 1.03 Feb
Sullivan Consolidated.....			74c	77c	3,476	60c	Aug 1.01 Mar
Tuck-Hughes Gold Ltd. 1			3.85	3.90	260	3.90	Sept 4.60 Mar
Waite-Amulet Mines.....			5.95	6.00	550	5.20	Sept 8.10 Jan
Wood Cad.....		11c	10c	11 1/2 c	5,500	8 1/4 c	Apr 18 1/2 c Jan
Oil—							
Anglo-Canadian Oil Co....		1.10	1.10	1.20	10,700	80c	Apr 1.51 Jan
Brown Oil Corp.....			23c	23c	500	19c	Jan 31c Jan
Calgary & Edmonton.....		2.35	2.25	2.50	3,100	1.17	Sept 2.75 Jan
Dalhousie Oil Co.....			60c	70c	11,300	30c	Aug 75c Jan
Davies Petroleum Ltd.....			36	36	100		
East Crest Oil Co.....			8c	8c	500	8 1/2 c	Sept 8c Sept
Home Oil Co.....		2.75	2.60	3.00	47,200	1.25	Sept 3.70 Jan
Homestead Oil & Gas.....			8c	9c	29,000	6 1/2 c	Zug 25c Jan
Okalta Oils Ltd.....		1.25	1.25	1.41	1,000	1.00	Apr 1.72 Jan
Prairie Royalties Ltd. 25c			21c	21c	500	21c	Sept 23 1/2 c Aug
Royalite Oil Co.....		38 1/2	38 1/2	41 1/2	615	26 1/4	Sept 44 1/4 Jan

Toronto Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi.....		2 1/2 c	2c	3c	36,710	50c	July 3 1/4 Sept
6% preferred.....	100	16	15 1/4	19 1/4	14,360	3 1/4	July 21 1/4 Jan
Ace Gas.....			7c	7 1/2 c	23,037	4 1/2 c	Sept 9 1/2 c Jan
Afton.....			1 1/4 c	1 1/2 c	2,000	1 1/4 c	Sept 4c Mar
Ajax O & G.....			22c	26 1/2 c	22,000	15c	Aug 30c Jan
A P Consolidated.....			24c	24c	800	10c	Sept 30c Jan
Alberta-Pacific Grain.....			3 1/4	3 1/4	25	1 1/2	June 3 1/2 Sept
Alberta Pac Grain pref. 100			25	28	80	14	May 28 Sept
Aldermac Copper.....		40c	36c	43c	38,760	24c	Sept 62c Sept
Algoma Steel.....		16 1/2	15 1/2	17 1/4	1,430	7	Apr 17 1/2 Sept
Preferred.....	100		82	82	10	51	Apr 82 Sept
Amm Gold Mines.....			5c	5c	1,800	4 1/4 c	Sept 17c Jan
Anglo-Can Hold Dev.....		1.11	1.05	1.20	48,410	60c	Sept 1.52 Jan
Anglo-Huronion.....			2.10	2.15	600	2.00	Sept 3.25 Mar
Arntfield Gold.....		6 1/2 c	6c	7c	6,800	6c	Sept 17 1/2 c Feb
Astoria Quebec.....			2 1/2 c	2 1/2 c	1,000	2 1/2 c	Sept 6 1/2 c Feb
Aunor Gold Mines.....		1.76	1.75	1.89	10,119	1.65	Sept 2.78 July
Bagmac.....			8c	8c	500	7c	Sept 23c Jan
Bankfield Cons.....			18 1/4 c	23c	3,900	15c	Sept 38c Jan
Bank of Nova Scotia.....	100	295	295	295	10	285	Sept 310 Feb
Bank of Toronto.....	100		230	232	35	215	Sept 255 June
Barkers.....			5	5	100	3	Sept 7 1/2 Aug
Base Metals.....			21c	25c	9,200	10 1/2 c	Aug 34c Sept
Bathurst Power A.....		10 1/2	10 1/2	12	2,142	4 1/4	Aug 12 Sept
B.....			4 1/2	4 1/2	88	3 1/2	Sept 4 1/2 Sept
Bear Expl.....		5 1/4 c	5c	7 1/2 c	21,000	5	Sept 32 Jan
Beattie Gold.....			1.00	1.00	1,900	92c	Sept 1.28 July
Beatty 1st pref.....	100		102	102	5	99 1/2	Jan 105 July
Beauharnois.....		5 1/2	4 1/4	5 1/2	4,192	2 1/2	Jan 5 1/2 Sept
Bell Telephone Co.....	100		156	160	419	140	Sept 178 Jan
Biggood Kirkland.....			11c	12 1/2 c	11,900	9 1/2 c	Sept 30c Jan
Big Missouri.....			11c	11c	1,000	10c	June 30c Jan
Blue Ribbon pref.....	50		34	35 1/2	30	25	Jan 35 1/2 Sept
Bobjo.....		6 1/2 c	6 1/2 c	7c	8,000	5 1/2 c	Sept 22c Feb
Brailorne.....		9.90	9.90	10.35	2,355	9 1/2	Sept 12 1/2 Jan
Braslian Traction.....			7 1/2	8 1/4	8,170	5	Sept 12 1/2 Mar
Brewers & Distillers.....	5		3 1/4	3 1/4	15	3	Sept 5 1/2 Mar
British American Oil.....		22 1/4	22 1/4	23	3,027	18 1/2	Sept 23 1/4 Jan
British Columbia Power A			24	24	125	20	Sept 28 Aug
British Dominion Oil.....		16c	13c	17c	13,310	6c	Sept 21 1/4 c Jan

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.

11 Jordan Street

TORONTO

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
			Low	High		Low	High	
Broulan-Poreupine.....	1	25c	24 1/2 c	32c	65,800	19c	Sept 75c Jan	
Brown Oil.....		24c	23c	27c	56,600	13c	Sept 33c Jan	
Preferred.....	1		62c	62c	40	48c	Apr 65c Mar	
Buffalo-Ankerite.....	1	7 1/4	7 1/4	7 1/2	4,625	5 1/2	Sept 15 1/4 Jan	
Buffalo-Canadian.....		2	2	2	2,500	2	Sept 5 Mar	
Building Products (new).....			14	15	520	12 1/2	Sept 19 1/2 Jan	
Bunker Hill.....			3c	3 1/2 c	1,500	3c	Sept 11 1/2 c Jan	
Burlington Steel.....		14 1/4	14	15	1,450	9 1/2	Aug 15 Sept	
Calgary & Edmonton.....		2.35	2.20	2.55	42,205	1.11	Sept 2.80 Jan	
Calmont.....	1	44c	41c	45c	29,020	20c	Aug 65c Jan	
Canada Bread.....		5 1/2	4 1/2	5 1/2	802	3 1/2	May 5 1/2 Jan	
Canada Cement.....		7	6 1/4	8	1,880	5 1/2	Sept 10 1/2 Mar	
Preferred.....	100	79 1/2	79	80	91	78	Sept 101 1/2 Mar	
Can Cycle & Motor pref 100			100	100	28	100	Sept 105 June	
Canada Maltin.....			31	32	295	29 1/2	Sept 38 June	
Canada Packers.....		92	91 1/2	94 1/2	70	66	May 98 Sept	
Canada Permanent.....	100	135	135	135	29	134	Sept 153 Aug	
Canada Steamships.....		6 1/2	4 1/2	6 1/2	17,100	1.25	Aug 6 1/2 Sept	
Preferred.....	50	17	14 1/4	17 1/4	9,542	6 1/4	Aug 17 1/4 Sept	
Canada Wire A.....			50	50	30	50	Sept 65 Feb	
B.....			22	22	100	14	June 25 Sept	
Canadian Bakeries pref. 100			43	45	60	30	May 45 Sept	
Canadian Breweries.....			80c	90c	775	75c	Sept 1.80 Jan	
Preferred.....			15 1/4	16 1/4	205	14 1/2	Sept 23 Mar	
Cndn Bk of Commerce 100		155	150	158 1/2	111	134	Sept 179 Mar	
Canadian Cannery.....			19 1/4	19 1/4	345	16 1/4	May 19 1/2 Sept	
Canadian Can A.....	20		19 1/4	19 1/4	1,220	2 1/2	July 8 Sept	
B.....			11 1/2	11 1/2	12	2,130	6	May 12 Sept
Can Car & Foundry.....			15 1/2	17 1/2	2,227	6 1/2	Sept 18 1/2 Sept	
Preferred.....	25	28	28	29	690	17 1/2	Aug 34 1/2 Jan	
Canadian Dredge.....		14	11	14 1/2	260	10 1/2	Sept 23 1/2 Jan	
Cndn Industrial Alcohol A		4 1/4	4	4 1/2	3,800	1.50	May 4 1/2 Sept	
B.....	4.00		4.00	4.00	225	1.40	Apr 4.25 Sept	
Canadian Locomotive.....	100		14 1/4	15 1/4	83	4 1/2	July 15 1/2 Sept	
Canadian Malartic.....		52c	50c	52c	3,800	50c	Sept 1.03 Jan	
Canadian Oil pref.....	100		114 1/2	114 1/2	5	106	May 122 Jan	
C P R.....	25	7 1/2	6	9 1/2	62,818	3	Sept 9 1/2 Sept	
Canadian Wire.....		3 1/4	3 1/4	4	45	3	Jan 4 Sept	
Canadian Wirebound.....			19 1/2	19 1/2	80	14 1/2	Aug 20 1/2 Jan	
Cariboo.....	1		1.70	1.75	1,100	1.70	Sept 2.40 June	
Central Patricia.....	1		2.05	2.17	4,225	1.91	Sept 2.75 Jan	
Central Poreupine.....	1		6 1/2 c	6 1/2 c	1,500	5 1/2 c	Sept 14 1/2 c Jan	
Chesterville-Larder Lake.....	1	62c	62c	65c	13,725	62c	Sept 1.39 Jan	
Chromium.....			58c	65c	6,060	40c	Sept 85c Feb	
Commoll.....		39c	39c	40c	2,300	24c	Sept 55c Jan	
Commonwealth Petroleum.....			25c	27c	2,500	21 1/2 c	Sept 36c Jan	
Cockshutt Plow.....		10	9	11 1/2	4,881	5	Apr 11 1/2 Sept	
Conlarum Mines.....			1.20	1.39	9,800	1.10	Sept 2.34 July	
Consolidated Bakeries.....		14 1/2	14 1/2	15	685	14	Apr 17 1/2 Sept	
Consol Chibougamaui.....	1	12c	12c	16c	2,400	11c	Aug 30c Jan	
Coss Smelters.....	5	49 1/2	49	52 1/2	1,888	37 1/2	June 61 Jan	
Consumers Gas.....	100	160	152	160	123	150	Sept 183 June	
Cosmos.....		22 1/2	22 1/2	23 1/2	252	16 1/2	June 23 1/2 Sept	
Davies Petroleum.....		33c	32c	36c	26,800	18c	Sept 60c Jan	
Denison Nickel Mines.....	1	13c	13c	16 1/2 c	22,300	5c	Sept 17c Sept	
Distillers Seagrams.....		16 1/2	16 1/2	17 1/2	1,130	15	Sept 20 1/2 Mar	
Preferred.....	100	85	80	85	36	80	Sept 90 Aug	
Dome Mines (new).....			26 1/2	28	4,057	23	Sept 34 Mar	
Dominion Bank.....	100	200	200	200	23	185	Sept 210 1/2 Jan	
Dominion Exploration.....	1		2 1/2 c	2 1/2 c	500	2c	Aug 3 1/2 c Jan	
Dominion Foundry.....		32	31 1/2	33 1/2	2,720	19	Apr 33 1/2 Sept	
Preferred.....	100		106	106 1/2	25	104 1/2	Jan 106 1/2 Jan	
Preferred.....	50		28 1/2	28 1/2	10	25	Sept 30 Feb	
Dominion Steel B.....	25	15 1/2	15 1/2	17	9,612	7 1/2	Apr 17 Sept	
Dnn Stores.....			5 1/2	5 1/2	570	4	Sept 7 1/2 May	
Dominion Tar.....		6 1/2	6 1/2	7 1/2	2,195	4	Aug 7 1/2 Sept	
Dorval-Siscoe.....	1	3 1/2 c	3 1/2 c	4c	1,600	3c	Sept 9 1/2 c Mar	
Duquesne Mines.....	1	9 1/2 c	9 1/2 c	10c	1,800	8c	Sept 27c Mar	
East Crest Oil.....			7 1/2 c	8c	8,800	4 1/2 c	Aug 13c Mar	
East Malartic.....	1	2.18	2.15	2.25	18,050	2.01	Sept 2.85 Aug	
Eastern Steel.....		18	16	18 1/2	3,110	13 1/2	Aug 18 1/2 Sept	
Easy Washing Machine.....		3.00	2.50	3.00	205	1.50	Aug 3.00 Sept	
Economic Invest.....	25		23	23	10	22	June 30 Jan	
Elorado.....	1	1.25	1.25	1.50	52,585	75c	Aug 2.36 Jan	
Florida Electric A.....			34	34	20	25	July 34 Sept	
B.....		6	6	6	85	5	July 8 1/2 May	
Extension Oil.....			24	27	6,700	19 1/2	Sept 27 Sept	
talconbridge.....		4.75	4.65	5.00	4,640	4.50	Apr 6.75 Sept	
Fanny Farmer.....	1	21 1/2	21	21 1/2	590	19	Apr 24 Mar	
Federal-Kirkland.....			3c	3 1/2 c	5,000	2c	Sept 8 1/2 c Jan	
Fernland.....	1		3c	3c	500	3c	Sept 17c Feb	
Frestone Petroleum.....	25c		10c	10c	3,500	7c	Aug 13c Jan	
Fleet Aircraft.....		7 1/2	7 1/2	8 1/2	1,795	3 1/2	Aug 10 1/2 Jan	
Ford A.....		22 1/2	21 1/2	23	6,947	16 1/2	Apr 23 1/2 Jan	
Foundation Petroleum.....			11c	14c	5,600	7c	Aug 14 1/2 c Jan	
Franeoeur.....		33c	31c	40c	59,600	15c	Apr 72c Aug	
Gatineau Power.....			11	13 1/2	832	11	Jan 16 1/2 Mar	
Preferred.....	100		82	85	90	78	Sept 95 July	
Rights.....			3	3	10	2 1/2	Jan 6 Mar	
General Steel Wares.....		9 1/2	9 1/2	10 1/2	1,142	4 1/2	Aug 11 Sept	
Gillies Lake.....	1		4 1/2 c	5 1/2 c	7,100	4c	Jan 11 1/2 c Feb	
God's Lake.....		37c	36c	38c	20,400	20c	Feb 49c Aug	
Goldale Mines.....	1		17c	18c	2,100	10c	Sept 28c Jan	
Gold Eagle.....	1		11c	14c	17,650	4 1/2 c	July 14c Sept	
Goodyear Tire & Rubber.....			80	80	90	66	Apr 80 Sept	
Preferred.....	50	53	52 1/2	53	46	52 1/2	Sept 58 1/2 June	
Graham-Bousquet.....	1		2c	2c	1,000	2c	Sept 4c Mar	
Great Lakes voting.....		9 1/2	7 1/2	10	2,515	3	Aug 8 Sept	
Great Lakes vot trust.....		26	20 1/2	27	1,124	9 1/2	Sept 27 Sept	
Great Lakes Paper.....			9	9 1/2	130	5 1/2	Jan 9 Sept	
Preferred.....			20	24 1/2	41	12	Sept 24 1/2 Sept	
Great West.....		1.75	1.75	2.25	100	60c	Sept 2 1/2 Sept	
Preferred.....	50		19	19 1/2	55	12	Sept 19 1/2 Sept	
Greening Wire.....			13	13 1/2	180	9 1/2	Aug 13 1/2 Sept	
Gunnar Gold.....	1	48c	44c	48c	5,700	35c	Sept 64c Jan	
Gypsum Lime & Alabas.....		4 1/2	4	5 1/2	5,170	3	Sept 6 1/2 Jan	
Hallwell.....	1		1 1/2 c	1 1/2 c	2,000	1 1/2 c	Sept 6c Jan	
Hamilton Bridge (new).....		7 1/2	6 1/2	8 1/2	15,880	6	Sept 8 1/2 Sept	
Hamilton Cottons pref.....	30		25 1/2	28	25	25	Apr 29 Feb	
Harding Carpets.....			3 1/2	3 1/2	560	2 1/2	Apr 4 June	
Hard Rock.....	1	85c	85c	89c	9,500	70c	Sept 1.95 Jan	
Harker.....	1		4 1/2 c	5c	1,000	4 1/2 c	Sept 10c Jan	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Highwood	22c	21c	21c	26c	23,750	10c Aug	35c Jan
Hinde & Dauch	13	11 1/2	13	325	8	Apr	15 Jan
Hollinger Consolidated	12 1/2	12 1/2	13	2,290	12	Sept	15 1/2 July
Home Oil Co	2.75	2.60	3.00	96,640	1.23	Sept	3.75 Jan
Homestead Oil	7 1/2c	7 1/2c	9c	32,900	5c	Sept	26 1/2c Jan
Honey Dew	10	10	10	20	9	Sept	11 Aug
Howey Gold	28c	27c	28c	5,800	24c	Jan	37c Aug
Hudson Bay Min & Sm	30 1/2	29	30 1/2	3,119	25 1/2	Apr	39 1/2 Sepe
Huron & Erie	100	60	60	42	60	Sept	70 1/2 Mar
Imperial Bank	210	205	210	21	185	Sept	221 June
Imperial Oil	16 1/2	15 1/2	16 1/2	4,949	12 1/2	Sept	17 1/2 Mar
Imperial Tobacco	5	15 1/2	15 1/2	492	12 1/2	Sept	17 Sept
Preferred	1	7	7	10	7	Sept	8 Feb
Inspiration	1	16c	17c	2,500	15c	Sept	45c Jan
Intl Metals A	10 1/2	8	10 1/2	2,920	3 1/2	Aug	10 1/2 Sept
Intl Metal pref.	100	94	90	95	213	70	Apr 95 Sept
Preferred A	100	90	92	72	70	Apr	92 Sept
Intl Milling pref.	100	106	106	25	104	Feb	107 Aug
International Nickel	46 1/2	46 1/2	48	6,616	42 1/2	Apr	60 1/2 Sept
International Petroleum	24 1/2	24 1/2	24 1/2	2,793	18 1/2	Apr	27 1/2 Jan
Intl Utilities B	1	65c	50c	65c	1,400	35c	Aug 70c Jan
Jack Waite	1	40c	40c	1,000	16 1/2c	May	50c Sept
Jacobs Mines	1	2 1/2c	2 1/2c	500	2c	Sept	11 1/2c Jan
Kelvinator	1	9	9	50	9	Sept	12 Aug
Kerr-Addison	1	1.71	1.65	1.75	23,486	1.47	Apr 2.14 Aug
Kirkland Lake	1	1.15	1.14	1.21	19,490	1.00	Sept 1.75 Mar
Lake Shore	1	35	36	1,378	31	Sept	50 1/2 Jan
Lake Sulphite	3 1/2	2	5 1/2	3,560	1 1/2	Apr	5 1/2 Sept
Lake of the Woods	24 1/2	24 1/2	24 1/2	75	13 1/2	Apr	25 Sept
Lamaque Gold Mines	6.20	6.10	6.30	1,656	5.50	Feb	7.30 Aug
Lapa-Cadillac	1	15 1/2	14	19	24,400	10c	Sept 64c Jan
Lapa Secord (new)	3	10 1/2	10 1/2	1,363	10	Sept	13 1/2 Jan
Lebel Oro	1	2c	2c	26,500	2c	Sept	8 1/2c Jan
Legare pref.	25	8	8	32	5	Sept	9 Sept
Leitch	1	69c	69c	70c	8,400	58c	Sept 90c June
Little Long Lac	2.60	2.55	2.75	8,535	2.30	Sept	3.60 Jan
Loblaw A	26 1/2	26	27	479	22 1/2	Apr	27 1/2 Aug
B	24 1/2	24	27	225	21	Apr	26 Sept
Loewes (Marcus)	100	12	12	10	12	Sept	15 1/2 Feb
Macassa Mines	1	3.80	3.95	3,960	3.50	Sept	5.90 Jan
MacLeod Cocksbutt	1	1.58	1.58	1.70	9,490	1.30	Sept 3.20 Jan
Madsen Red Lake	1	29c	28c	30c	6,600	22c	Sept 55c Jan
Malartic Gold	1	48c	45c	50c	7,000	35c	Sept 75c May
Manitoba & Eastern	1	1c	2c	2,000	1c	Sept	2 1/2c Aug
Maple Leaf Gardens	10	4	4	12	3 1/2	Apr	6 June
Preferred	10	5 1/2	5 1/2	5	5 1/2	May	8 Aug
Maple Leaf Milling	5 1/2	5	6 1/2	5,500	1.00	Apr	6.50 Sept
Preferred	8 1/2	8 1/2	8 1/2	1,023	2 1/2	Apr	8 1/2 Sept
Naralco	1	2 1/2c	2 1/2c	500	2 1/2c	Apr	7c Jan
Massey-Harris	1	7 1/2	8 1/2	15,590	2 1/2	Apr	8 1/2 Sept
Preferred	100	52	50	55	2,800	29 1/2	Apr 60 Jan
McColl Frontenac	1	9 1/2	8	9 1/2	1,701	5 1/2	June 9 1/2 Sept
Preferred	100	90	89	91	60	82 1/2	Feb 94 Mar
McDougall Segur	1	16 1/2c	18c	3,700	8c	Sept	24c Jan
McIntyre Mines	5	48 1/2	48 1/2	374	45	Sept	59 Mar
McKenzie Red Lake	1	1.09	1.05	1.12	8,958	1.00	Sept 1.38 May
McVittie-Graham	1	9c	9c	9c	1,000	6c	Mar 20 1/2c June
McWatters Gold	1	55c	55c	70c	41,850	35c	Aug 75c Jan
Mining Corp	1	1.22	1.20	1.27	3,770	1.00	Aug 2.05 Jan
Minto Gold	1	2c	2c	2,900	2c	Sept	3c Feb
Model Oils	1	29c	32c	2,500	20c	Sept	48c Jan
Monarch Knitting pref.	100	45	52	25	19 1/2	Mar	52 Sept
Monarch Oils	25c	8 1/2c	10c	2,500	6c	Aug	12 1/2c Jan
Moneta	1	80c	85c	5,250	65c	Sept	1.45 Jan
Moore Corp	1	39 1/2	40	700	35	Mar	40 1/2 Aug
A	100	165	165	101	155	May	179 July
Morris-Kirkland	1	4 1/2c	4 1/2c	5c	11,400	4c	Sept 20c Jan
Murphy	1	1 1/2c	1 1/2c	1 1/2c	5,000	1c	Sept 2 1/2c Jan
National Breweries	1	33 1/2	33 1/2	25	32	Sept	42 1/2 Mar
National Grocers	1	6	6	6 1/2	265	4 1/2	Apr 6 1/2 Jan
Preferred	20	24 1/2	25	50	23	May	25 Jan
National Sewer Pipe A	1	8	8	75	8	Sept	13 1/2 Jan
National Steel Car	64	64	65 1/2	998	39 1/2	Aug	68 Sept
Naybob Gold	1	12c	10c	12 1/2c	19,400	8 1/2c	Sept 51 1/2c Jan
Newbee	1	3 1/2c	3 1/2c	1,500	2c	Sept	9c Jan
New Gold Rose	1	8c	8c	500	8c	Sept	25c Jan
Nipissing	5	1.15	1.15	100	1.05	Sept	1.80 Mar
Noranda Mines	72	70	72 1/2	3,344	69	Sept	84 July
Norden Oil	1	6 1/2c	6 1/2c	500	4 1/2c	Sept	13c Jan
Norgold	1	2c	2 1/2c	1,000	2c	Sept	6c Feb
Normetal	1	50c	50c	58c	9,300	38c	Apr 95c Sept
North Empire	1	7.75	7.75	200	7.75	Sept	9.50 Aug
North Star	1	65c	70c	140	40c	Sept	1.25 Mar
O'Brien	1	1.60	1.60	1.80	2,420	1.20	Sept 3.35 Jan
Okalta Oils	1	1.26	1.15	1.45	28,509	67c	Aug 1.73 Jan
Oiga Gas	1	2 1/2c	2c 1/2	2 1/2c	17,300	1c	July 2 1/2c Sept
Omega	1	24c	23c	24c	2,600	20c	Aug 53c Jan
Orange Crush	1	3.00	3.50	440	1.50	Jan	5.00 Aug
Preferred	1	6 1/2	6 1/2	775	4 1/2	Jan	7 1/2c June
Oro-Plata	1	16c	25c	3,000	16c	Aug	52 1/2c Jan
Pacifica Oils	1	7c	8c	26,600	3c	Aug	12c Jan
Pace-Hersey	102 1/2	99 1/2	102 1/2	89	94	Apr	107 Sept
Pamour Poreupina	1	1.80	1.68	1.80	4,105	1.65	Sept 4.75 Jan
Pandora-Cadillac	1	3c	3c	2,000	3c	Sept	16c Jan
Partanen-Malrobie	1	2 1/2c	2 1/2c	2,000	2 1/2c	Sept	7 1/2c Feb
Paulore	1	1 1/2c	1 1/2c	9,000	1 1/2c	Sept	7 1/2c Mar
Paymaster Cons	1	30c	31c	13,095	29c	Sept	61c Jan
Perron Gold	1	1.70	1.60	1.70	2,750	1.40	Sept 2.03 July
Photo Engravers	1	15	15	75	15	Sept	20 Jan
Pickle Crow	1	4.05	4.00	4.15	1,906	3.35	Sept 5.60 Jan
Pioneer Gold	1	2.15	2.10	2.20	1,585	2.10	Sept 2.70 Jan
Powell Rou	1	1.50	1.61	3,850	1.18	Apr	2.45 Jan
Power Corp	1	9 1/2	7 1/2	9 1/2	2,130	7 1/2	Sept 12 1/2 Mar
Prairie Royalties	25c	21c	24c	3,900	17c	Apr	25c July
Premier	1	1.25	1.27	1,450	1.10	Sept	2.40 Jan
Pressed Metals	1	9	10 1/2	320	5	Sept	12 Sept
Preston E Dome	1	1.34	1.24	1.35	40,660	1.10	Sept 1.75 Feb
Prospectors Airways	1	50c	50c	3,500	40c	May	58c Jan
Reinhardt Brew	1	2	2	425	2	Aug	2 1/2 Apr
Riverside Silk	1	26	26	26 1/2	95	22 1/2	Apr 28 May
Roche L L	1	4c	4c	1,000	3 1/2c	Sept	11 1/2c Jan
Royal Bank	100	175	174	175	80	140	Sept 192 Mar
Royalite Oil	1	39 1/2	42	2,643	26	Sept	44 1/2 Jan
St Anthony	1	8c	8c	1,000	6 1/2c	Sept	15 1/2c Feb
St Lawrence Corp	1	5 1/2	5 1/2	6 1/2	1,330	2	Aug 6 1/2 Sept
A	50	17	18	75	8 1/2	Apr	18 Sept
San Antonio	1	1.70	1.55	1.74	11,837	1.18	Jan 2.03 Aug
Sand River Gold	1	6c	6c	6c	500	5c	Sept 17c Mar
Senator-Rouyn	1	21	20 1/2	23 1/2	6,300	17c	Sept 51c Aug
Shawkey	1	1.15	1.08	1.15	410	92c	Jan 1.25 June
Sheep Creek	50c	1.33	1.31	1.44	45,647	75c	Sept 2.00 Sept
Sheriff-Gordon	1	6.25	6.25	6.30	377	5.20	Sept 7.70 Aug
Sigman Mines, Quebec	1	4.00	4.00	4.00	60	1.50	July 4.00 Sept
Silverwoods	1	5 1/2	5 1/2	5 1/2	265	3 1/2	Apr 5c Sept
Silverwoods pref.	1	9 1/2	9 1/2	10	9 1/2	Sept	12 Feb
Simpsons A	1	4 1/2	4 1/2	5	162	3	Mar 5 June
Simpsons B	100	83	81	85	128	78	Apr 95 1/2 Aug

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1939			
		Last	Low	High		for	Low		High
		Sale	Price		Week				
		Price			Shares				
Siscoe Gold	1	90c	89c	94c	14,450	80c	Sept	1.65	Jan
Sladen Malartic	1	26c	23c	26c	7,310	23c	Sept	80c	Jan
Slave Lake	1	7 1/2c	6c	7 1/2c	33,800	2 1/2c	Sept	13c	Jan
South End Petroleum	1	5c	5c	5 1/2c	3,000	4c	Mar	11 1/2c	Jan
Southwest Petroleum	1		50c	50c	600	25c	Sept	75c	Jan
Stadacona	1	36c	30c	37c	76,833	25c	Sept	1.03	Feb
Standard Chemical	1	10	10	10	25	3	Jan	10 1/2	Feb
Standard Paving	1	80c	80c	90c	355	75c	Sept	3.50	Mar
Preferred	1		3	3	30	3	Sept	4 1/2	Aug
Stedman	1	20	20	20	25	16 1/2	Jan	21 1/2	July
Steel of Canada	1	84	84	85	429	66 1/2	Apr	89	Sept
Preferred	25		80 1/2	82	66	65	Jan	85	Sept
Straw Lake Beach	1		2 1/2c	3c	6,800	3c	Sept	11c	Jan
Sturgeon River	1		10 1/2c	12c	2,000	9c	Sept	24 1/2c	Jan
Sudbury Basin	1	2.10	2.00	2.15	425	1.70	Sept	3.00	Jan
Sullivan	1		73c	75c	3,950	58c	Aug	1.01	Jan
Supersilk A	1		2 1/2	2 1/2	40	2 1/2	Sept	4	Jan
Supersilk B	1	4	4	4	45	3 1/2	Mar	4 1/2	Jan
Preferred	100		75	75	10	75	Sept	85	Mar
Sylvanite Gold	1		2.70	2.90	125	2.70	Sept	3.55	Jan
Tamblyn com	1		11	11	250	10	Aug	12 1/2	June
Teek Hughes	1	3.80	3.80	3.95	3,495	3.75	Sept	4.70	Jan
Texas-Canadian	1		1.00	1.04	4,250	60c	Aug	1.30	Jan
Tip Top Tailors	1		13 1/2	14 1/2	726	8 1/2	May	14 1/2	Sept
Tip Top Tailors pref.	100		100	100	5	95	Sept	109	June
Toburn	1		1.25	1.55	1,000	1.25	Apr	2.30	Jan
Toronto Elevator	1	19	18	20	125	10	Mar	20	Sept
Preferred	50		44	47	116	41 1/2	June	47	Sept
Toronto General Trust	100		80	80	16	79	July	90	Feb
Towagmac	1		28c	30c	6,300	20c	July	44c	Sept
Uchi Gold	1		74c	75c	4,185	65c	Sept	1.65	Jan
Union Gas	1	13 1/2	12 1/2	14	2,443	11	Apr	15	June
United Fuel A pref.	50	33 1/2	28	34	320	26	Sept	38	Feb
B pref.	25	3	3	3 1/2	95	2 1/2	Apr	5	Feb
United Steel	1	6 1/2	6 1/2	7 1/2	13,010	3	Aug	7 1/2	Sept
Ventures	1	4.05	3.95	4.25	1,208	3.75	Sept	5.80	Jan
Vulcan Oils	1		64c	69c	2,300	45c	Aug	1.00	Jan
Waite Amulet	1	5.80	5.70	6.15	4,202	5.00	Sept	8.25	Jan
Wakers	1	39	37	39	266	33 1/2	Sept	51 1/2	Jan
Preferred	1		17 1/2	19	133	16 1/2	Sept	20 1/2	Jan
Wendigo	1		8 1/2c	9 1/2c	1,200	8c	Sept	15c	Feb
Western Canada Flour	1	45 1/4	6 1/2	7	530	2	Mar	7	Sept
W Canada Flour pref.	100		45	50	205	15	Apr	50	Sept
Westons	1	11	10 1/2	11 1/4	945	9 1/4	Apr	12 1/2	Jan
Preferred	100		86 1/2	86 1/2	13	85	Sept	96	Aug
Wiltsey-Coghlin	1		3 1/2c	3 1/2c	1,000	2c	Sept	8 1/2c	Jan
Winnipeg Electric A	1		1 1/2	2 1/2	677	1	Aug	2 1/2	Sept
Winnipeg Electric B	1		2 1/2	2 1/2	15	1	Sept	2 1/2	Sept
Preferred	100		8	11	50	6 1/2	Sept	11	Sept
Wood-Cadillac	1	10 1/2c	10c	11 1/2c	4,300	9c	Apr	18 1/2c	Jan
Wright Hargreaves	1	7.30	7.10	7.35	3,235	6.70	Sept	8.90	Mar
Ymir Yankee	1		3 1/2c	5 1/2c	1,500	3c	Sept	9c	Mar
York Knitting	1		5	5	81	4	Aug	5	Sept
Bonds—									
Uchi Gold	1		86 1/4	88c	88,000	86	Sept	97 1/4	July

Quotations on Over-the-Counter Securities—Friday Sept. 29

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	89	91	a4½s Mar 1 1964	109	111
a3s Jan 1 1977	92½	94	a4½s Apr 1 1966	109½	111½
a3s Feb 1 1977	92½	94	a4½s Apr 15 1972	110½	112½
a3½s July 1 1975	94½	97	a4½s June 1 1974	110½	112½
a3½s May 1 1954	99½	101½	a4½s Feb 15 1976	111	113
a3½s Nov 1 1954	99½	101½	a4½s Jan 1 1977	111½	113½
a3½s Mar 1 1960	99½	101	a4½s Nov 15 '78	111½	113½
a3½s Jan 15 1976	99½	101	a4½s Mar 1 1981	113	115
a4s May 1 1957	104½	106½	a4½s May 1 1957	109½	112½
a4s Nov 1 1958	104½	106½	a4½s Nov 1 1957	110	112½
a4s May 1 1959	104½	107	a4½s Mar 1 1963	112	114½
a4s May 1 1977	106½	108½	a4½s June 1 1965	112½	115
a4s Oct 1 1980	107	109	a4½s July 1 1967	113	115½
a4½s Sept 1 1960	108½	110½	a4½s Dec 15 1971	114	116½
a4½s Mar 1 1962	108½	110½	a4½s Dec 1 1979	115½	118

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.60	less 1	World War Bonus—		
3s 1981	82.70	less 1	4½s April 1940 to 1949—	82.00	----
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1984 to '71	82.90	----	4s Mar & Sept 1958 to '67	121	----
Highway Imp 4½s Sept '63	128	----	Canal Imp 4s J&J '60 to '67	121	----
Canal Imp 4½s Jan 1964	128	----			
Can & High Imp 4½s 1965	126	----	Barge C T 4½s Jan 1 1945	111	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	104	105½	1940-1941—M&S	81.50	----
Gen & ref 2d ser 3½s '65	105	105½	1942-1960—M&S	107	----
Gen & ref 3d ser 3½s '76	100½	101½			
Gen & ref 4th ser 3s 1976	97	98	Inland Terminal 4½s ser D		
Gen & ref 3½s—1977	99	100½	1940-1941—M&S	81.80	----
George Washington Bridge			1942-1960—M&S	105½	107½
4½s ser B 1940-53—M&N	105	----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	117	----
4½s Oct 1959	104	108			
4½s July 1952	104	107	Govt of Puerto Rico—		
5s Apr 1955	100	103	4½s July 1952	112	116
5s Feb 1952	108	112	5s July 1948 opt 1243	104½	107½
5½s Aug 1941	105½	107			
Hawaii 4½s Oct 1956	109	113	U S conversion 3s 1946	106	----
			Conversion 3s 1947	106½	----

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	101½	101½	3½s 1955 opt 1945—M&N	102½	103½
3s 1956 opt 1946—J&J	101½	101½	4s 1946 opt 1944—J&J	107½	108½
3s 1956 opt 1946—M&N	101½	101½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f23	26	Lincoln 4½s	86	88
4½s	f23	26	5s	87	89
Central Illinois 5s	f22½	23½	5½s	88	90
Chicago 4½s	f3½	4½	Montgomery 3½s	97	100
5½s	f3½	4½	New Orleans 5s	97½	100
			New York 5s	97½	100
Dallas 3s	98	100	North Carolina 3s	98	100
Denver 3s	97½	100			
First Carolinas 5s	98	100	Ohio-Pennsylvania 5s	98	100
First Texas of Houston 5s	97½	100	Oregon-Washington 5s	f40	43
First Trust of Chicago—					
4½s	98	100	Pacific Coast of Portland 5s	98	100
4½s	98½	101½	Phoenix 4½s	101	103
Fletener 3½s	98½	100½	5s	102	104
Fremont 4½s	74½	—	St Louis 4½s and 5s	f22½	23½
5s	75	—	San Antonio 3s	98	100
5½s	76	—	Southern Minnesota 5s	f13	13½
			Southwest 5s	82	85
Illinois Midwest 5s	98	100	Union of Detroit 4½s	97½	100
Iowa of Sioux City 4½s	95	97	5s	97½	100
Lafayette 5s	98	100	Virginian 3s	98	100
4½s	98	100			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	8	12
Atlantic	100	40	46	North Carolina	100	70	80
Dallas	100	120	130	Pennsylvania	100	22	27
Denver	100	40	—	Potomac	100	100	110
Des Moines	100	40	45	San Antonio	100	73	77
First Carolinas	100	7	—	Virginia	100	1½	2
Fremont	100	1	2½	Virginia-Carolina	100	95	—
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—Sept 15 1939	b.50%	—	1% due—Mar 1 1940	b.70%	—
1% due—Oct. 16 1939	b.50%	—	1% due—Apr 1 1940	b.75%	—
1% due—Nov 1 1939	b.60%	—	1% due—June 1 1940	b.75%	—
1% due—Dec 1 1939	b.65%	—	1% due—July 1 1940	b.80%	—
1% due—Jan 2 1940	b.70%	—	¾% due—Aug 1 1940	b.85%	—
1% due—Feb 1 1940	b.70%	—			

Chicago & San Francisco Banks

	Par	Bid	Ask		Pa.	Bid	Ask
American National Bank & Trust	100	205	215	Harris Trust & Savings	100	290	300
Continental Illinois Natl Bank & Trust	33 1-3	74½	76½	Northern Trust Co.	100	533	545
First National	100	231	237	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	34½	36½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	18½	20	—	National Bronx Bank	50	40	44
Bank of Yorktown 66 2-3	40	—	—	National City	12½	30	32
Bensonhurst National	50	75	100	National Safety Bank	12½	12½	14½
Chase	13.55	37	39	Penn Exchange	10	13	15
Commercial National	100	169	175	Peoples National	50	43	52
Fifth Avenue	100	725	755	Public National	25	32	34
First National of N Y	100	1885	1925	Sterling Nat Bank & Tr	25	22½	24½
Merchants Bank	100	105	115	Trade Bank & Trust	12½	17	20

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	437	447	Fulton	100	195	210
Bankers	10	59½	61½	Guaranty	100	298	303
Bronx County	7	4½	5½	Irving	10	13½	14½
Brooklyn	100	77	82	Kings County	100	1600	1640
				Lawyers	25	29	32
Central Hanover	20	105	108	Manufacturers	20	38½	40½
Chemical Bank & Trust	10	50½	52½	Preferred	20	51	53
Clinton Trust	50	32	42	New York	25	115	118
Colonial Trust	25	9½	11½				
Continental Bank & Tr	10	13½	15½	Title Guarantee & Tr	20	4½	5½
Corn Exch Bk & Tr	20	58½	59½	Underwriters	100	80	90
Empire	10	13½	14½	United States	100	1600	1650

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	102½	106½	Home Fire Security	10	2½	3½
Aetna	10	42½	44½	Homestead Fire	10	19	20½
Aetna Life	10	27½	29	Ins Co of North Amer	10	66½	67½
Agricultural	25	71	75½	Jersey Insurance of N Y	10	42½	45½
American Alliance	10	22	23½	Knickerbocker	5	10½	11½
American Equitable	5	22½	23½	Lincoln Fire	5	2½	2½
American Home	10	7½	9½	Maryland Casualty	1	2½	3½
American of Newark	2½	12½	13½	Mass Bonding & Ins	12½	57	59½
American Re-Insurance	10	42	44	Merch Fire Assur com	5	47	49
American Reserve	10	24½	25½	Merch & Mfrs Fire New's	5	7½	8½
American Surety	25	45½	47½	Merchants (Providence)	5	3	4½
Automobile	10	31	33				
Baltimore American	2½	6½	7½	National Casualty	10	22½	25
Bankers & Shippers	25	97	100½	National Fire	10	57½	59½
Boston	100	603	615	National Liberty	2	8	9
Camden Fire	5	20½	22½	National Union Fire	20	122½	128½
Carolina	10	26½	28	New Amsterdam Cas	2	12½	13½
City of New York	10	22½	24	New Brunswick	10	33½	35½
City Title	5	6½	7½	New Hampshire Fire	10	43½	46
Connecticut Gen Life	10	23½	24½	New York Fire	5	16½	17½
Continental Casualty	5	30	32½	Northeastern	5	3½	4½
Eagle Fire	2½	1½	2½	Northern	12.50	100	105
Employers Re-Insurance	10	45	47	North River	2.50	25½	27
Excess	5	8½	9½	Northwestern National	25	120	125
Federal	10	42½	44½	Pacific Fire	25	121½	125½
Fidelity & Dep of Md	20	123	128	Phoenix	10	74	78
Fire Assn of Phila	10	62	64½	Preferred Accident	5	15	17
Fireman's Fd of San Fr	25	283½	285½	Providence-Washington	10	31	33
Fireman's of Newark	5	8½	10				
Franklin Fire	5	30½	32½	Reinsurance Corp (N Y)	2	8	9½
General Reinsurance Corp	5	42½	44½	Republic (Texas)	10	24½	25½
Georgia Home	10	22½	24½	Revere (Paul) Fire	10	25½	26½
Gibraltar Fire & Marine	10	25½	27½	Rhode Island	5	3	4½
Glens Falls Fire	5	38	40	St Paul Fire & Marine	62½	218	223
Globe & Republic	5	12½	13½	Seaboard Fire & Marine	5	6	8
Globe & Rutgers Fire	15	19½	22½	Seaboard Surety	10	32	34
2d preferred	15	65	68	Security New Haven	10	29	31
Great American	5	27	28½	Springfield Fire & Mar	25	112	115
Great Amer Indemnity	1	9½	12	Stuyvesant	5	3	4
Halifax	10	15½	17	Sun Life Assurance	100	290	340
Hanover	10	27½	28½	Travelers	100	410	420
Hartford	10	74½	77½	U S Fidelity & Guar Co	2	20	21½
Hartford Steamboiler	10	54	56	U S Fire	4	51½	53½
Home	5	32½	34½	U S Guarantee	10	60	62
				Westchester Fire	2.50	33½	35½

Surety Guaranteed Mortgage Bonds and Debentures

	Par	Bid	Ask		Par	Bid	Ask
Arundel Bond Corp 2-5s '53	f81	—	—	Nat Union Mtge Corp—			
Arundel Deb Corp 3-6s '53	f52	—	—	Series A 3-6s—1954	82	—	—
Associated Mtge Cos Inc—				Series B 2-5s—1954	95	—	—
Debenture 3-6s—1953	56½	58½	—				
Cont'l Inv Bd Corp 2-52 '53	84	—	—	Potomac Bond Corp (all			
Cont'l Inv Deb Corp 3-6s '53	66	—	—	issues) 2-5s—1953	80	—	—
Empire Properties Corp—				Potomac Cons Deb Corp—			
2-3s—1945	58	—	—	3-6s—1953	51	54	—
Interstate Deb Corp 2-5s '55	49	—	—	Potomac Deb Corp 3-6s '53	50	52	—
Mortgage Bond Co of Md				Potomac Franklin Deb Co			
Inc 2-5s—1953	98	—	—	3-6s—1953	55	—	—
Nat Bondholders part cts				Potomac Maryland Deben-			
Central Funding				ture Corp 3-6s—1953	88	—	—
Series B & C	f22	—	—	Potomac Realty Atlantic			
Series A & D	f22	—	—	Deb Corp 3-6s—1953	51	—	—
Nat Cons Bd Corp 2-5s '53	80	—	—	Realty Bond & Mortgage			
Nat Deben Corp 3-6s 1953	51	—	—	deb 3-6s—1953	60	—	—
				Unified Deben Corp 5s 1955	48	50	—

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	•	6½	8½	Kobacker Stores—			
B/G Foods Inc common	•	1½	1½	7% preferred	100	65	—
Bohac (H C) common	•	2	3				
7% preferred	100	19	22	Miller (I) Sons common	5	2	5
				8½% preferred	50	18	22
Diamond Shoe pref	100	107	111				
Fishman (M H) Co Inc	•	6	9	Reeves (Daniel) pref	100	99	—
				United Cigar-Wheeler Stores			
Kress (S H) 6% pref	•	11½	13	\$5 preferred	•	18½	20½

Quotations on Over-the-Counter Securities—Friday Sept. 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	125	130
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	65	69
Beech Creek (New York Central).....	50	2.00	28	30
Boston & Albany (New York Central).....	100	8.75	87	89
Boston & Providence (New Haven).....	100	8.50	18	23
Canada Southern (New York Central).....	100	3.00	40	44
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	81	83
Cleveland Terminal & Valley 4s.....	100	5.00	63	67
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	70	74
Betterment stock.....	50	2.00	43	44
Delaware (Pennsylvania).....	25	2.00	41	44
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	57	60
Georgia RR & Banking (L & N-A C L).....	100	9.00	149	153
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	47	49
Michigan Central (New York Central).....	50	50.00	750	950
Morris & Essex (Del Lack & Western).....	50	3.875	34	35
New York Lackawanna & Western (D L & W).....	100	5.00	60	63
Northern Central (Pennsylvania).....	50	4.00	83	85
Oswego & Syracuse (Del Lack & Western).....	50	4.50	39	43
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	41	44
Preferred.....	50	3.00	76	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	159	164
Pgh Ygtm & Ashtabula pref (Penn).....	100	7.00	142	147
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.64	73	76
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	127 1/2	133 1/2
Second preferred.....	100	3.00	62	65
Tunnel RR St Louis (Terminal RR).....	100	6.00	126	132
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	228	232 1/2
Utica Chenango & Susquehanna (D L & W).....	100	6.00	53 1/2	57
Valley (Delaware Lackawanna & Western).....	100	5.00	63	67
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	60	65
Preferred.....	100	5.00	64	69
Warren RR of N J (Del Lack & Western).....	50	3.50	27	30
West Jersey & Seashore (Penn-Reading).....	50	3.00	50	53 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	63.50	2.00	New Orleans Tex & Mex—	64.50	3.50
Baltimore & Ohio 4 1/2s.....	64.50	3.50	4 1/2s.....	63.50	2.50
Boston & Maine 4 1/2s.....	64.75	3.50	New York Central 4 1/2s.....	64.25	3.25
5s.....	64.75	3.50	New York Chicago &		
3 1/2s Dec 1 1936-1944.....	64.50	3.50	St. Louis 4 1/2s.....	64.25	3.25
Canadian National 4 1/2s.....	65.75	4.50	New York New Haven &		
5s.....	65.75	4.50	Hartford 4 1/2s.....	64.75	4.00
Canadian Pacific 4 1/2s.....	65.50	4.00	5s.....	64.75	4.00
Cent RR New Jersey 4 1/2s.....	64.50	3.50	Northern Pacific 4 1/2s.....	62.50	1.25
Chesapeake & Ohio—			Pennsylvania RR 4 1/2s.....	62.50	1.50
4 1/2s.....	63.00	2.25	4s series E due		
Chicago & Nor West 4 1/2s.....	64.50	3.50	Jan & July 1937-49	63.25	2.00
Ohio Milw & St Paul 4 1/2s.....	65.25	4.50	2 1/2s series G non-call		
5s.....	65.25	4.50	Dec 1 1937-50	63.25	2.25
Chicago R I & Pacific—			Pere Marquette 4 1/2s.....	64.00	2.50
Trustees' cts 3 1/2s.....	95	87	Reading Co 4 1/2s.....	63.00	2.25
Denver & R G West 4 1/2s.....	64.75	4.00	St Louis-San Francisco—		
5s.....	64.75	4.00	4s.....	64.50	3.50
Erie RR 4 1/2s.....	64.75	4.00	4 1/2s.....	64.50	3.50
Great Northern 4 1/2s.....	62.00	1.00	St Louis Southwestern 5s.....	64.00	3.00
Hocking Valley 5s.....	62.25	1.25	Southern Pacific 4 1/2s.....	63.50	1.50
Illinois Central 4 1/2s.....	63.50	2.25	Southern Ry 4 1/2s.....	63.50	2.00
Internat Great Nor 4 1/2s.....	64.75	4.00	Texas Pacific 4s.....	63.25	2.00
Long Island 4 1/2s.....	64.00	3.00	4 1/2s.....	63.25	2.00
5s.....	64.00	3.00	5s.....	62.50	1.50
Maine Central 5s.....	64.50	3.50	Virginia Ry 4 1/2s.....	62.50	1.50
Missouri Pacific 4 1/2s.....	64.25	3.50	Western Maryland 4 1/2s.....	63.50	2.50
5s.....	64.25	3.50	Western Pacific 5s.....	64.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
1/4 % notes Nov 2 1939.....	100.2	100.6	way Authority 3 1/2s '68	101 1/2	101 1/2
1/4 % notes Aug 1 1941.....	99.24	99.30	3 1/2s revenue.....1944	101 1/2	101 1/2
Fed'l Home Loan Banks			3 1/2s revenue.....1949	101 1/2	101 1/2
2s.....Dec 1940.....	100 1/4	101 1/4	Reconstruction Finance		
2s.....Apr 1 1943.....	100 1/4	100 1/4	Corp—		
Federal Natl. Mtge Assn			1/4 % notes July 20 1941	100.8	100.14
2s May 16 1943.....	99 3/4	100 1/4	1/4 % notes Nov 1 1941	100.6	100.12
Call Nov 16 '39 at 101	99 3/4	100 1/4	1/4 % notes Jan 15 1942	100.4	100.10
Call Jan 3 '40 at 102.....	97 3/4	98 3/4	Triborough Bridge—		
Home Owners' Loan Corp			4s s f revenue '77 A&O	106 1/2	107 1/2
1/4s.....May 15 1940.....	100.3	100.7	4s serial revenue.....1942	106 1/2	107 1/2
1/4s.....May 15 1941.....	99.30	100.4	4s serial revenue.....1968	106 1/2	107 1/2
			U S Housing Authority—		
			1 1/4 % notes Feb 1 1944	99.30	100.4

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7 1/2s	12 1/2	14	14	Savannah Sug Ref com.....1	33 1/2	36 1/2	36 1/2
Eastern Sugar Assoc.....1	15 1/2	16 1/2	16 1/2	West Indies Sugar Corp.....1	8 1/2	9 1/2	9 1/2
Preferred.....1	29 1/2	31	31				

For footnotes see page 2067.

Railroad Bonds

	Bid	Asked		Bid	Asked
Akron Canton and Youngstown 5 1/2s.....	1945	731	33		
6s.....	1945	731	33		
Atlantic Coast Line 4s.....	1939	100	100		
Baltimore & Ohio 4 1/2s.....	1939	57 1/2	59		
Boston & Albany 4 1/2s.....	1943	78	80		
Boston & Maine 5s.....	1940	60	65		
4 1/2s.....	1944	37	37		
Cambria & Clearfield 4s.....	1955	98	99 1/2		
Chicago Indiana & Southern 4s.....	1956	63	63		
Chicago St. Louis & New Orleans 5s.....	1951	76	82		
Chicago Stock Yards 5s.....	1961	100 1/2	100 1/2		
Cleveland Terminal & Valley 4s.....	1995	56	58		
Connecting Railway of Philadelphia 4s.....	1951	105	105		
Cuba RR. Improvement & equipment 5s.....	1960	36 1/2	37 1/2		
Florida Southern 4s.....	1945	75	80		
Hoboken Ferry 5s.....	1946	45	45		
Illinois Central—Louisville Div. & Terminal 3 1/2s.....	1953	65	65		
Indiana Illinois & Iowa 4s.....	1950	65	65		
Kansas Oklahoma & Gulf 5s.....	1978	93	95		
Memphis Union Station 5s.....	1959	107 1/2	107 1/2		
New London Northern 4s.....	1940	98	99 1/2		
New York & Harlem 3 1/2s.....	2000	98	102		
New York Philadelphia & Norfolk 4s.....	1948	94	95		
New Orleans Great Northern Income 5s.....	2032	716 1/2	717 1/2		
New York & Hoboken Ferry 5s.....	1946	30	30		
Norwich & Worcester 4 1/2s.....	1947	87	87		
Pennsylvania & New York Canal 5s extended to.....	1949	69	75		
Philadelphia & Reading Terminal 5s.....	1941	101 1/2	101 1/2		
Pittsburgh Bessemer & Lake Erie 5s.....	1947	116	116		
Portland Terminal 4s.....	1961	88	92		
Providence & Worcester 4s.....	1947	80	80		
Terminal RR. Assn of St. Louis 3 1/2s ser. B.....	1974	96	96		
Terre Haute & Peoria 5s.....	1942	102	105		
Toledo Peoria & Western 4s.....	1967	96	96		
Toledo Terminal 4 1/2s.....	1957	106	106		
Toronto Hamilton & Buffalo 4s.....	1946	99	99		
United New Jersey Railroad & Canal 3 1/2s.....	1951	103 1/2	103 1/2		
Vermont Valley 4 1/2s.....	1940	74	78		
Vicksburg Bridge 1st 4-6s.....	1968	64	67 1/2		
Washington County Ry. 3 1/2s.....	1954	45	48		
West Virginia & Pittsburgh 4s.....	1990	58 1/2	60 1/2		

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	•	3 3/4	4 3/4	New Britain Machine.....	•	31 1/4	33 1/4
American Arch.....	•	35 3/4	39	New Haven Clock—			
Amer Bemberg A com.....	•	12 1/4	15	Preferred 6 1/4 %.....	100	50	60
American Cyanamid—				Norwich Pharmacal.....	2 1/2	17 1/2	18 1/2
5 % conv pref.....	10	11 1/2	12 1/2	Ohio Match Co.....	•	8 1/2	9 3/4
American Enka Corp.....	•	38	41	Pan Amer Match Corp.....	25	12 1/2	13 3/4
American Hard Rubber—				Pathe Film 7 % pref.....	•	100	—
8 % cum pref.....	100	91	95	Pepsi-Cola Co.....	•	174	184
American Hardware.....	25	24 1/2	25 1/2	Petroleum Conversion.....	1	35 1/2	60 1/2
Amer Maise Products.....	•	20	23 1/2	Petroleum Heat & Power.....	•	2 3/4	3 3/4
American Mfg. 5 % pref 100	•	61	67	Pilgrim Exploration.....	1	4 3/4	5 3/4
Andian National Corp.....	•	26	31	Polak Manufacturing.....	•	13 1/2	15
Art Metal Construction.....	10	14 1/2	16 1/2	Remington Arms com.....	•	5 1/2	6 1/2
Bankers Indus Service A.....	•	1/2	1/2	Scovill Manufacturing.....	25	33 3/4	35 1/4
Burdines Inc common.....	1	5 1/2	6 3/4	Singer Manufacturing.....	100	137	143 1/2
Cessna Aircraft.....	•	2 3/4	3	Singer Mfg Ltd.....	•	2	3
Chie Burl & Quincy.....	100	52	55	Skenandoo Rayon Corp.....	•	9	9 1/2
Chilton Co common.....	10	2 3/4	3 3/4	Solar Aircraft.....	1	3 3/4	4 3/4
Columbia Baking com.....	•	7 1/2	9 1/2	Standard Screw.....	20	44 1/2	46 1/2
1 % cum preferred.....	•	18	20	Stanley Works Inc.....	25	43 1/2	45 1/2
Crowell-Collier Pub.....	•	26 1/2	28 1/2	Stromberg-Carlson Tel Mfg	•	4 1/2	5 3/4
Dennison Mfg class A.....	10	1 1/2	1 1/2	Sylvania Indus Corp.....	•	18 1/2	20
6 % preferred.....	•	9	14				
Dentist's Supply com.....	10	56 1/2	59 1/2	Taylor Wharton Iron &			
Devote & Reynolds B com.....	•	21	25	Steel common.....	•	9	10
Diaphone Corp.....	•	33 1/2	35 1/2	Tennessee Products.....	•	2 3/4	3 3/4
Dixon (Joe) Crucible.....	100	38	42	Time Inc.....	•	152	156
Domestic Finance cum pf.....	•	25 1/2	28 1/2	Trico Products Corp.....	•	29 3/4	31 3/4
Douglas (W L) Shoe.....	•	3	4 1/2	Triumph Explosives.....	2	3 1/2	4
Conv prior pref.....	•	77	81	Tubise Chastillon cum pt 10	•	81	88
Draper Corp.....	•	3 1/2	4	United Artists Theat com.....	•	3 1/2	1 1/2
Fairchild Eng & Airpl.....	1	5 1/2	6 1/2	United Piece Dye Works.....	•	1 1/2	1
Federal Bake Shops.....	•	18	23	Preferred.....	100	5	6 1/2
Preferred.....	30	7 1/2	8 1/2	Veeder-Root Inc com.....	•	50	52 1/2
Fols Oil Co.....	•	1 1/2	1 1/2	Warren (Northam)—			
Foundation Co For shs.....	•	2 1/2	3 1/2	3 % conv preferred.....	•	42	—
American shares.....	•	45	47	Welch Grape Juice com.....	5	14 1/2	16 1/2
Garlock Packing com.....	•	14	15	7 % preferred.....	100	108 1/2	—
Gen Fire Extinguisher.....	•	20 1/2	22	West Va Pulp & Pap com.....	•	17	19
Gen Machinery Corp com.....	•	6 1/2	8 1/2	Preferred.....	100	94	96 1/2
Good Humor Corp.....	1	2 1/2	4 1/2	West Dairies Inc com v t e l	•	19	1 1/2
Graton & Knight com.....	•	47 1/2	53	3 % cum preferred.....	•	19	21 1/2
Preferred.....	100	39	41 1/2	Wilcox & Gibbs com.....	50	7 1/2	9 1/2
Great Lakes SS Co com.....	•	42 1/2	46	WJR The Goodwill Sta.....	5	24 1/2	27
Great Northern Paper.....	25	11	12 1/2	Worcester Salt.....	100	40	—
Harrisburg Steel Corp.....	5	1 1/2	2 1/2	York Ice Machinery.....	•	3 1/2	4 3/4
Interstate Bakeries com.....	•	30	32 1/2	7 % preferred.....	100	27	29 1/2
5 % preferred.....	•	30	32 1/2	Bonds—			
Kildun Mining Corp.....	1	8 1/2	9 1/2	Amer Writ Paper 6s.....	1961	752 1/2	55
King Seely Corp com.....	1	8 1/2	9 1/2	Brown Co 5 1/2 % ser A.....	1946	738 1/2	41 1/2
Landers Frary & Clark.....	25	26	28	Carrier Cork 4 1/2 %.....	1948	75	77 1/2
Lawrence Port Cement 100	•	15 1/2	17 1/2	Crown Cork & Seal 4 1/2 %.....	1948	96 3/4	98 1/2
Ley (Fred T) & Co.....	•	12 1/2	13 1/2	Deep Rock Oil 7s.....	1937	753 1/2	56
Long Bell Lumber.....	•	47	49	Haytison Cork 8s.....	1938	729	32 1/2
5 % preferred.....	100	21	24	McKesson & Rob 5 1/2 %.....	1950	773 1/2	74 3/4
Macfadden Pub common.....	•	2	3 1/2	Minn & Ont Pap 6s.....	1945	734	36 1/2
Preferred.....	•	40 1/2	42 1/2	Nat Radiator 5s.....	1946	722 1/2	36
Marlin Rockwell Corp.....	1	2 3/4	3	N Y World's Fair 4s.....	1941	29	32
McKesson & Robbins.....	5	15 1/2	16 1/2	Old Bell Coal Inc 6s.....	1948	40 1/2	43
3 % conv preferred.....	•	35	37	Scott Paper 3 1/2 %.....	1952	116	119
Merek Co Inc common.....	1	115	—	Scovill Mfg 5 1/4 %.....	1945	108	—
6 % preferred.....	100	100	110	Union Oil of Cal 3s.....	1959	96 3/4	97 1/2
Mock Judson & Voehringer	•	14 1/2	16	Woodward Iron—			
7 % preferred.....	100	25	30	1st 5s.....	1962	105	—
Muskegon Piston Ring.....	2 1/2	97	102	2d conv income 5s.....	1962	125	130
Nations' Casket.....	•	21	24 1/2				
Preferred.....	•	4	5 1/2				
Nat Paper & Type com.....	•	2	2 1/2				
5 % conv pref.....	100	41	44 1/2				

Quotations on Over-the-Counter Securities—Friday Sept. 29—Continued

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Investment Trust Issues

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	12.53	13.33	Keystone Custodian Funds		
Affiliated Fund Inc.	13.86	14.22	Series B-1	26.07	28.50
Amerex Holding Corp.	14.50	16.50	Series B-2	22.27	24.37
Amer Business Shares	3.58	3.95	Series B-3	14.75	16.20
Amer Gen Equities Inc 25c	4.50	5.51	Series K-1	14.05	15.42
Am Insurance Stock Corp.	4.00	4.50	Series K-2	10.26	11.36
Assoc. Stand Oil Shares	5.50	6.00	Series S-2	13.75	15.13
Bankers Nat Invest Corp			Series S-3	11.57	12.80
Class A	6.50	7.50	Series S-4	4.62	5.21
Basic Industry Shares	10.00	10.50	Manhattan Bond Fund Inc	7.13	7.87
Boston Fund Inc.	16.12	17.33	Maryland Fund Inc.	5.35	5.90
British Type Invest A	1.36	1.51	Mass Investors Trust	21.06	22.65
Broad St Invest Co Inc.	24.31	26.00	Mutual Invest Fund	11.16	12.20
Bullock Fund Ltd.	14.50	15.50			
			Nation Wide Securities		
Canadian Inv Fund Ltd.	3.40	4.00	Common	25c	3.86
Century Shares Trust	23.43	25.20	Voting shares	1.30	1.45
Chemical Fund	10.53	11.43	National Investors Corp.	5.74	6.11
Commonwealth Invest.	3.70	4.03	New England Fund	13.47	14.51
Continental Shares pf100	12.00	13.00	N Y Stocks Inc		
Corporate Trust Shares	2.54	2.85	Agriculture	8.33	9.01
Series AA	2.41	2.65	Automobile	5.60	6.08
Accumulative series	2.41	2.65	Aviation	9.69	10.47
Series ACC mod.	2.92	3.16	Bank stock	9.17	9.91
Series ACC mod.	2.92	3.16	Building supplies	6.30	6.83
Crum & Forster com.	10.00	11.00	Electrical equipment	8.09	8.75
8% preferred	11.00	12.00	Insurance stock	9.63	10.41
Crum & Forster insurance	32.50	34.50	Machinery	8.49	9.18
Common B share	10.00	11.00	Metals	8.16	8.83
7% preferred	11.00	12.00	Oil	8.42	9.11
Cumulative Trust Shares	5.12	5.62	Railroad equipment	8.51	9.20
			Steel	8.15	8.82
Delaware Fund	16.35	17.68	No Amer Bond Trust etts	46	---
Deposited Bank Shares A1	1.63	1.77			
Deposited Insur Sbs A	2.77	2.91	No Amer Tr Shares 1953	2.41	---
Deposited Insur Sbs B1	2.47	2.61	Series 1955	2.92	---
Diversified Trustee Shares	3.50	3.95	Series 1956	2.87	---
D	6.10	6.85	Series 1958	2.60	---
Dividend Shares	1.30	1.42	Plymouth Fund Inc	14.27	15.26
Easton & Howard Manage-	18.08	19.42	Putnam (Geo) Fund	8.90	9.80
ment Fund series A-1	28.46	30.60	Quarterly Inc Shares	99	102
Equit Inv Corp (Mass)	27.45	28.50	5% deb series A	10.79	11.29
Equity Corp \$3 conv pref	19.37	20.85	Representative Trust \$10	26	29
Fidelity Fund Inc	7.34	8.12	Republic Invest Fund 25c	9.67	10.54
First Mutual Trust Fund	2.57	2.85	Selected Amer Shares	4.44	---
Fiscal Fund Inc	3.14	3.50	Selected Income Shares	7.1	7.9
Bank stock series	10.34	11.00	Sovereign Investors	15.52	16.51
Insurance stk series	6.56	7.23	Spencer Trust Fund	55	59
Fixed Trust Shares A	4.10	4.70	Standard Utilities Inc	79	82 1/2
Foreign Bd Associates Inc	18.39	19.99	State St Invest Corp	3.73	---
Foundation Trust Sbs A	5.21	5.95	Super Corp of Am Tr Sbs	2.56	---
Fundamental Invest Inc 2	4.72	5.00	AA	3.88	---
Fundamental Tr Shares A2			B	210.09	10.97
B			Supervised Shares		
General Capital Corp.	30.95	33.28	Trustee Stand Invest Sbs		
General Investors Trust	4.85	5.28	Series C	2.58	---
Group Securities			Series D	2.53	---
Agricultural shares	5.85	6.35	Trustee Stand Oil Sbs A	2.64	---
Automobile shares	4.87	5.31	Series B	5.55	---
Aviation shares	7.68	8.28	Trusted Amer Bank Sbs B	57	63
Building shares	6.04	6.57	Trusted Industry Shares	87	97
Chemical shares	6.94	7.55			
Food shares	4.40	4.80	U S El Lt & Pr Shares A	15 1/2	---
Investing shares	3.70	4.04	B	2.28	---
Merchandise shares	5.16	5.61	Voting shares	97	---
Mining shares	6.07	6.61	Wellington Fund	14.57	16.01
Petroleum shares	4.95	5.39			
RR equipment shares	4.99	5.34	Investment Banking Corp		
Steel shares	6.18	6.73	Blair & Co	2	2 1/2
Tobacco shares	4.67	5.09	Central Nat Corp et A	24	30
Huron Holding Corp.	17.51	18.83	Class B	2	3
Incorporated Investors	2.27	2.50	First Boston Corp	12 1/2	14 1/2
Independence Trust Sbs			Schoelkopf, Hutton &		
Institutional Securities Ltd			Pomeroy Inc com	10c	1
Bank Group shares	1.16	1.28			
Insurance Group Shares	1.29	1.41			
Investors Fund C	11.26	12.02			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	96 1/2	97 1/2	Interstate Power \$7 pref.	5	6 1/2
Arkansas Pr & Lt 7% pref.	90 1/2	92 1/2	Jer Cent P & L 7% pf.	100	102
Associated Gas & Electric			Kan Gas & El 7% pref.	113 1/2	116 1/2
Original preferred	1 1/2	2 1/2	Kings Co El 7% pref.	81 1/2	83 1/2
\$6.50 preferred	3 1/2	4 1/2	Long Island Lighting	27 1/2	29
\$7 preferred	3 1/2	5	6% preferred	100	31 1/2
Atlantic City El 6% pref.	118 1/2	120	7% preferred	100	31 1/2
Birmingham Elec \$7 pref.	69	71	Mass Utilities Associates	50	53 1/2
Buffalo Niagara & Electric	20 1/2	21	5% conv partic pref.	33 1/2	34 1/2
\$1.60 preferred	25	26	Mississippi Power \$6 pref.	84	86 1/2
Carolina Power & Light	98	99 1/2	Mississippi P & L \$6 pref.	74 1/2	76 1/2
\$7 preferred	86 1/2	88	Miss Riv Pow 6% pref.	110 1/2	112 1/2
6% preferred					
Central Maine Power	100 1/2	102 1/2	Missouri Kan Pipe Line	4 1/2	5 1/2
7% preferred	93	95	Monongahela West Penn	26 1/2	28 1/2
\$6 preferred	101 1/2	102 1/2	Pub Serv 7% pref.	26 1/2	28 1/2
Cent Pr & Lt 7% pref.	8 1/2	9 1/2	Mountain States Power	64 1/2	66 1/2
Consol Elec & Gas \$6 pref.	51	54 1/2	7% preferred	100	64 1/2
Consol Traction (N J) 100	98 1/2	100	Nassau & Suffolk 7% pf	112	115
Consumers Power \$5 pref.	91	93	Nebraska Pow 7% pref.	33 1/2	35
Continental Gas & El			New Eng G & E 5 1/2% pf.	45	46 1/2
7% preferred	114	118	New Eng Pub Serv Co	109 1/2	110 1/2
Dallas Pr & Lt 7% pref.	35	40	\$7 prior lien pref.	101 1/2	103 1/2
Derby Gas & El \$7 pref.	22 1/2	24 1/2	New Ori Pub Serv \$7 pf.	107 1/2	109 1/2
Federal Water Serv Corp	23	25	\$6 cum preferred	107 1/2	109 1/2
\$6 cum preferred	25	27	\$6.50 cum preferred	97	98 1/2
\$6.50 cum preferred			N Y State Elec & Gas		
\$7 cum preferred			5 1/2% pref.	100	102 1/2
Idaho Power	107	110	Northern States Power	68 1/2	71 1/2
\$6 preferred	109 1/2	112	(Del) 7% pref.	100	102 1/2
7% preferred	23	25	(Minn) 5% pref.		
Interstate Natural Gas					

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison \$6 pref.	102 1/2	103 1/2	Rochester Gas & Elec		
\$7 preferred	108 1/2	110	6% preferred D	97	99
Ohio Power 6% pref.	112 1/2	114 1/2	Sierra Pacific Power com.	18	19 1/2
Ohio Public Service	100	98	Sioux City G & E \$7 pf.	92 1/2	95 1/2
6% preferred	100	99 1/2	Southern Calif Edison	25	27 1/2
7% preferred	105 1/2	107 1/2	6% pref series B	27 1/2	28 1/2
Okla G & F 7% pref.	105 1/2	108 1/2			
Oklahoma Nat Gas			Texas Pow & Lt 7% pf.	101 1/2	103 1/2
5.50% prior pref.	104 1/2	106	Toledo Edison 7% pf A	107	109
Pacific Ltg \$5 pref.	101	103	United Gas & El (Conn)		
Pacific Pr & Lt 7% pf.	82 1/2	85 1/2	7% preferred	85 1/2	87 1/2
Penn Pow & Lt \$7 pref.	107 1/2	108 1/2	Utah Pow & Lt \$7 pref.	63	64
Queens Borough G & E	27 1/2	29 1/2	Virginian Ry	164 1/2	171 1/2
6% preferred	6	6 1/2	Washington Gas Lt	27	28
Republic Natural Gas			West Penn Pr 4 1/2% pf	106 1/2	107 1/2

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Power 3-5s '53	43 1/2	45 1/2	Kan City Pub Serv 4s, 1957	95	96
Amer Utility Serv 6s, 1964	79 1/2	82	Kansas Power Co 4s, 1964	95	96
Associated Electric 6s, 1961	63	64 1/2	Kan Pow & Lt 3 1/2s, 1969	102 1/2	103 1/2
Assoc Gas & Elec Corp			Lehigh Valley Transit 5s '60	59 1/2	62
Income deb 3 1/2s, 1978	29 1/2	31	Lexington Water Pow 5s '68	80	82 1/2
Income deb 3 1/2s, 1978	30 1/2	31 1/2	Missouri Pr & Lt 3 1/2s, 1966	102	104
Income deb 4s, 1978	32 1/2	33 1/2	Montana-Dakota Util		
Income deb 4 1/2s, 1978	36	37	4 1/2s	100 1/2	101 1/2
Conv deb 4s, 1973	59	61	Mountain States Power		
Conv deb 4 1/2s, 1973	61	62 1/2	1st 6s	99	101
Conv deb 5s, 1973	65	66 1/2			
Conv deb 5 1/2s, 1973	72	75	New Eng G & E Assn 5s, '62	63 1/2	---
8s without warrants, 1940	96	97	N Y, Pa & N J Util 5s 1956	74	75
			N Y State Elec & Gas Corp		
Assoc Gas & Elec Co			4s	98 1/2	100
Cons ref deb 4 1/2s, 1958	35	37	1st 3 1/2s	97 1/2	98 1/2
Sink fund inc 4 1/2s, 1983	30 1/2	32	3 1/2s	101 1/2	102 1/2
Sink fund inc 5s, 1983	33	34			
Sink fund inc 5 1/2s, 1986	34	---	Okla Nat Gas 3 1/2s B, 1955	102	103
Sink fund inc 5-6s, 1986	36	40	Old Dominion par 6s, 1961	74	76 1/2
Blackstone Valley Gas			Parr Shools Power 5s, 1952	100 1/2	105
& Electric 3 1/2s, 1968	103	105	Peoples Light & Power		
			1st lien 3-6s	89 1/2	92 1/2
Cent Ark Pub Serv 5s, 1948	93 1/2	94 1/2	Portland Electric Power		
Central Gas & Elec			6s	72 1/2	24 1/2
1st lien coll tr 5 1/2s, 1946	82 1/2	85 1/2	Pub Util Cons 5 1/2s, 1948	80	81
1st lien coll trust 6s, 1946	87 1/2	90 1/2			
Cent Ill El & Gas 3 1/2s, 1964	92	93	Republic Service		
			Collateral 5s	67	71
Central Illinois Pub Serv			Rochester Gas & El 3 1/2s '69	---	---
1st mtge 3 1/2s, 1968	95 1/2	96 1/2	St Joseph Ry Lt Heat & Pow		
Central Pow & Lt 3 1/2s '69	93	93 1/2	4 1/2s	103	---
Central Public Utility			Stout City G & E 4s, 1966	98 1/2	99 1/2
Income 5 1/2s with stk '52	71 1/2	72 1/2	Sou Cities Util 5s A, 1958	53 1/2	55 1/2
Cities Service deb 5s, 1963	70 1/2	72 1/2			
Cons Cities Lt Pow & Trac			Tel Bond & Share 5s, 1958	69 1/2	70 1/2
5s	91 1/2	94 1/2	Texas Public Serv 5s, 1961	93	95
Consol E & G 6t A, 1962	54	55 1/2	Toledo Edison 3 1/2s, 1968	100 1/2	101 1/2
6s series B	53 1/2	55	United Pub Util 6s A, 1960	90 1/2	93
Crescent Public Service			Utica Gas & Electric Co		
Coll inc 6s (w-s), 1954	53 1/2	55 1/2	5s	120	---
Cumberd Co P & L 3 1/2s '66	102	103 1/2	Wash Wat Pow 3 1/2s, 1964	101 1/2	102 1/2
			West Texas Util 3 1/2s, 1969	95 1/2	96 1/2
Dallas Pow & Lt 3 1/2s, 1967	104	105	Western Public Service		
Dallas Ry & Term 6s, 1961	69	71 1/2	5 1/2s	91	93
Federated Util 5 1/2s, 1957	77 1/2	79 1/2	Wisconsin G & E 3 1/2s, 1966	102 1/2	103
Havana Elec Ry 5s, 1952	74	75 1/2	Wis Mich Pow 3 1/2s, 1961	103	---
Holland Gas Corp 6 1/2s, 1938	758	60 1/2			
Iowa Public Serv 3 1/2s, 1969	95 1/2	96			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s, 1957	f26	29	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s, 1958	f7	8½	6s, 1958	89	94
B'way Barclay Inc 2s, 1956	f18½	22	Metropol Playhouses Inc—		
B'way & 41st Street			8 f deb 5s, 1945	63	66
1st leasehold 3¼-5s 1944	32	35			
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s, 1948	61½	63½	2s, 1955	18	19½
Brooklyn Fox Corp—			N Y Majestic Corp—		
3s, 1957	f6	8	4s with stock stamp, 1956	5	6½
			N Y Title & Mtge Co—		
Chanla Bldg 1st mtge 4s '45	40¼	43½	5¼s series BK	47¼	49¼
Cheesbrough Bldg 1st 6s '48	49	52	5¼s series C-2	33¼	35¼
Colonade Construction—			5¼s series F-1	49¼	51¼
1st 4s (w-s), 1948	22	25	5¼s series Q	39¼	41¼
Court & Remsen St Off Bld					
1st 3¼s, 1950	26	29	Oilerom Corp v t c, 1957	f2½	3½
Domet 1st & fixed 2s, 1957	25	28	1 Park Avenue—		
			2d mtge 6s, 1951	52	56
Eastern Ambassador			103 E 57th St 1st 6s, 1941	19	21
Hotel units, 1952	3	4	165 Bway Bldg 1st 4¼s '51	40	43
Equit Off Bldg deb 5s, 1952	37	39½	See s f etts 4¼s (w-s) '58	40	42½
Deb 5s 1952 legended, 1957	31	35			
500 Fifth Avenue—			Prudence Secur Co—		
6¼s (stamped 4s), 1949	28	30	5¼s stamped, 1961	56	60
52d & Madison Off Bldg—			Realty Assoc Sec Corp—		
1st leasehold 3s, Jan 1 '52	32	36	5s Income, 1943	49	52
Film Center Bldg 1st 4s '49	39	43	Rittenhouse Plaza (Phila)		
40 Wall St Corp 6s, 1958	f19½	21½	2¼s, 1958	36	40
42 Bway 1st 6s, 1939	f55	---	Rox Theatre—		
1400 Broadway Bldg—			1st mtge 4s, 1957	57½	60½
1st 4s stamped, 1948	33	37			
Fox Thea & Office Bldg—			Savoy Plaza Corp—		
1st 6¼s, 1941	f3¼	4½	3s with stock, 1956	f14	16½
Fuller Bldg deb 6s, 1944	18	22	Shermott Corp—		
1st 2¼-4s (w-s), 1949	35	39	1st 5¼s (w-s), 1956	f12¼	14½
Graybar Bldg 1st 5½d 6s '46	75½	78½	60 Park Place (Newark)—		
			1st 3¼s, 1947	34	38
Harriman Bldg 1st 6s, 1951	20½	23½	61 Broadway Bldg—		
Hearst Brisbane Prop 6s '42	36	39	3¼s with stock, 1950	26¼	28½
Hotel St George 4s, 1950	32½	35½	616 Madison Ave—		
			3s with stock, 1957	24	27
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s, 1948	55	---	1st 3s, 1955	60	65
Lefcourt State Bldg—					
1st lease 4-6¼s, 1948	54	58	Textile Bldg—		
Lewis Morris Apt Bldg—			1st 6s, 1958	30	33
1st 4s, 1951	44	---	Trinity Bldgs Corp—		
Lexington Hotel units, 1951	38	42	1st 5¼s, 1939	35½	39¼
Lincoln Building—			2 Park Ave Bldg 1st 4-5s '46	46	47
Income 5¼s w-s, 1963	66¼	69	Walbridge Bldg (Buffalo)—		
London Terrace Apts—			3s, 1950	13	16
1st & gen 3-4s, 1952	37	40	Wall & Beaver St Corp—		
Ludwig Baumann—			1st 4¼s w-s, 1951	16	19
1st 5s (Bklyn), 1947	47	51	Westinghouse Bldg—		
1st 5s (L I), 1951	56	61	1st mtge 4s, 1948	69	73

Quotations on Over-the-Counter Securities—Friday Sept. 29—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f5	---	Hungarian Cent Mut 7s '37	f1	---
Antioquia 8s.....1946	f52	---	Hungarian Ital Bk 7 1/2s '32	f1	---
Bank of Colombia 7%.....1947	f24	26 1/2	Hungarian Discount & Ex-	f1	---
7s.....1948	f24	26 1/2	change Bank 7s.....1936	f1	---
Barranquilla 6 1/2s to.....1945	f20	23	Jugoslavia 5s funding.....1956	17	22
Bavaria 6 1/2s to.....1945	f5	---	Jugoslavia 2d series 5s.....1956	19	23
Bavarian Palatinate Cons					
Cities 7s to.....1945	f4	---	Koholyt 6 1/2s.....1943	f6	---
Bogota (Colombia) 6 1/2s '47	f16 1/2	17 1/2	Land M Bk Warsaw 8s '41	f5	---
8s.....1945	f14	15	Leipzig O'land Pr 6 1/2s '46	f5	---
Bolivia (Republic) 8s.....1947	f3 1/2	3 1/2	Leipzig Trade Fair 7s.....1953	f4	---
7s.....1958	f3 1/2	3 1/2	Lüneburg Power Light &		
7s.....1969	f3 1/2	3 1/2	Water 7s.....1948	f5	---
6s.....1940	f3	4			
Brandenburg Elec 6s.....1953	f6	---	Mannheim & Palat 7s.....1941	f5	---
Brazil funding 5s.....1931-61	f11	13	Meridionale Elec 7s.....1957	31	35
Brazil funding scrip.....	f24	---	Montevideo scrip.....	f35	---
Bremen (Germany) 7s.....1935	f8	---	Munich 7s to.....1945	f4	---
6s.....1940	f4	---	Munich Bk Hessen 7s to '45	f4	---
British see United Kingdom			Municipal Gas & Elec Corp		
British Hungarian Bank.....			Recklinghausen 7s.....1947	f5	---
7 1/2s.....1962	f1	---			
Brown Coal Ind Corp.....			Nassau Landbank 1/2s '38	f5	---
6 1/2s.....1953	f6	---	Nat Bank Panama.....		
Buenos Aires scrip.....	f48	---	(A & B) 4s.....1946-1947	f55	59
Burmeister & Wain 6s.....1940	---	---	(C & D) 4s.....1948-1949	f53	58
			Nat Central Savings Bk of		
Caldas (Colombia) 7 1/2s '46	f14	15	Hungary 7 1/2s.....1962	f1	---
Call (Colombia) 7s.....1947	f24	---	National Hungarian & Ind		
Callao (Peru) 7 1/2s.....1944	f5	6	Mtge 7s.....1948	f1	---
Cauca Valley 7 1/2s.....1946	f14	15	North German Lloyd 6s '47	f1	---
Ceara (Brazil) 8s.....1947	f1 1/2	3	4s.....1947	15	---
Central Agric Bank.....			Oldenburg-Free State.....	f4	---
see German Central Bk			7s to.....1945	f4	---
Central German Power			Oberpfalz Elec 7s.....1946	f5	---
Madagasc 6s.....1934	f4	---			
Chilean Nitrate 6s.....1968	f52 1/2	---	Panama City 6 1/2s.....1952	f36	40
City Savings Bank.....			Panama 5% scrip.....	f62	66
Budapest 7s.....1953	f1	---	Poland 5s.....1956	f6	7 1/2
Colombia 4s.....1946	f66	69	Porto Alegre 7s.....1968	f6	---
Cordoba 7s stamped.....1937	f49	54	Protestant Church (Ger-		
Costa Rica funding 6s.....'51	f14	16	many) 7s.....1946	f5	---
Costa Rica Pae Ry 7 1/2s '49	f18	---	Prov Bk Westphalia 6s '33	f5	---
6s.....1949	f14	16	6s 1936.....	f5	---
Cundinamarca 6 1/2s.....1959	f13	14	6s.....1941	f4	---
Dortmund Mun Util 6s 1/2 '48	f4	---			
Duesseldorf 7s to.....1945	f4	---	Rio de Janeiro 6%.....1933	f6	7
Duisburg 7% to.....1945	f4	---	Rom Cath Church 6 1/2s '46	f6	---
			R C Church Welfare 7s '46	f6	---
East Prussian Pow 6s.....1953	f5	---	Saarbruecken M Bk 6s '47	f6	---
Electric Pr (Ger'y) 6 1/2s '50	f6	---	Salvador.....		
6 1/2s.....1953	f6	---	7s 1957.....	f9 1/2	---
European Mortgage & In-			7s 6ths of deposit.....1957	f5	9
vestment 7 1/2s.....1966	f11	---	4s scrip.....	f2	---
7 1/2s income.....1966	f1	---	8s.....1948	f15	---
7s.....1967	f11	---	8s 6ths of deposit.....1948	f14	---
7s income.....1967	f1	---	Santa Catharina (Brazil).....		
Farmers Natl Mtge 7s '63	f1	---	8%.....1947	f6 1/2	7 1/2
Frankfurt 7s to.....1945	f4	---	Santa Fe 7s stamped.....1942	65	68
French Nat Mail 8s 6s '52	65	85	Santander (Colom) 7s.....1948	f16 1/2	18 1/2
			Sao Paulo (Brazil) 6s.....1943	f6	7
German Atl Cable 7s.....1945	f6	---	Saxon Pub Works 7s.....1945	f5	---
German Building & Land-			6 1/2s.....1951	f5	---
bank 6 1/2s.....1948	f6	---	Saxon State Mtge 6s.....1947	f5	---
German Central Bank.....			Siem & Halake deb 6s.....2930	---	---
Agricultural 6s.....1938	f5	---	State Mtge Bk Jugoslavia		
German Conversion Office			5s.....1956	17	22
Funding 3s.....1946	f11 1/2	12 1/2	2d series 5s.....1956	17	22
German scrip.....	f2 1/2	3 1/2	Stettin Pub Util 7s.....1946	f5	---
Graz (Austria) 8s.....1954	f4	---	Toho Electric 7s.....1955	63 1/2	65 1/2
Great Britain & Ireland.....			Tollima 7s.....1947	f15	16
See United Kingdom					
Guatemala 8s.....1948	f26	34	United Kingdom of Great		
			Britain & Ireland 4s.....1990	62	69
Hanover Hars Water Wks			3 1/2% War Loan.....	51	56
6s.....1957	f4	---	Uruguay conversion scrip.....	f35	---
Haiti 6s.....1953	60	---	Unterele Electric 6s.....1953	f5	---
Hamburg Electric 6s.....1938	f4	---	Vesten Elec Ry 7s.....1947	f4	---
Housing & Real Imp 7s '46	f6	---	Wurtemberg 7s to.....1945	f4	---

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	101	101 1/2	Ohio Valley Water 5s.....1954	107	---
Ashtabula Wat Wks 5s '58	104 1/2	---	Ohio Water Service 5s.....1958	101	103
Atlantic County Wat 5s '58	99	---	Ore-Wash Wat Serv 5s.....1957	90	95
Butler Water Co 5s.....1957	104 1/2	---	Penna State Water—		
Calif Water Service 4s.....1961	100	103	1st coll trust 4 1/2s.....1966	98 1/2	99 1/2
Chester Wat Serv 4 1/2s '58	103 1/2	---	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s.....1950	100 1/2	103 1/2
5s.....1941	101	---	1st consol 4s.....1948	100	---
			1st consol 5s.....1948	100	---
City Water (Chattanooga)			Prior lien 5s.....1948	104	---
5s series B.....1954	101	---	Phila Suburb Wat 4s.....1965	105	108
1st 5s series C.....1957	104 1/2	---	Pinellas Water Co 5 1/2s.....'59	99	103
Community Water Service			Pittsburgh Sub Wat 5s '58	100	---
5 1/2s series B.....1946	68	73	Plainfield Union Wat 5s '61	106	---
6s series A.....1946	71	76			
Connellsville Water 5s.....1939	100	---	Richmond W W Co 5s.....1957	104 1/2	---
			Roch & L Ont Wat 5s.....1938	100 1/2	---
Huntington Water—					
5s series B.....1954	101	---	St Joseph Wat 4s ser A.....'66	105	108
6s.....1954	102	---	Scranton Gas & Water Co		
5s.....1962	104 1/2	---	4 1/2s.....1958	100	102 1/2
			Scranton-Spring Brook		
Indianapolis Water—			Water Service 5s.....1961	84	89
1st mtge 3 1/2s.....1966	101 1/2	103 1/2	1st & ref 5s A.....1967	85	90
Indianapolis W W Secura—			Shenango Val 4s ser B.....1961	101	104
5s.....1958	94	99	South Bay Cons Wat 5s '50	75	80
Joplin W W Co 5s.....1967	104 1/2	---	Springt City Wat 4s A.....'56	99	101 1/2
Kokomo W W Co 5s.....1958	104 1/2	---	Terre Haute Water 5s B.....'56	101	---
			6s series A.....1949	102	---
Long Island Wat 5 1/2s.....1955	103	106	Texarkana Wat 1st 5s.....1958	104 1/2	---
Monmouth Consol W 5s '56	99	102	Union Water Serv 5 1/2s '51	101	104
Monongahela Valley Water			W Va Water Serv 4s.....1961	100	103
5 1/2s.....1950	101	---	Western N Y Water Co—		
Morgantown Water 5s.....1965	104 1/2	---	5s series B.....1950	95	100
Muncie Water Works 5s '66	104 1/2	---	1st mtge 5s.....1951	95	100
			1st mtge 5 1/2s.....1950	98	---
New Jersey Water 5s.....1950	101	104	Westmoreland Water 5s '52	101	---
New Rochelle Water—			Wichita Water—		
5s series B.....1951	91	96	5s series B.....1956	101	---
5 1/2s.....1951	93	98	5s series C.....1960	104 1/2	---
New York Wat Serv 5s '61	93	98	6s series A.....1949	103 1/2	---
Newport Water Co 5s.....1953	101	---	W'mport Water 5s.....1952	102 1/2	---
Ohio Cities Water 5 1/2s '63	96	101			

For footnotes see page 2067.

Pittsburgh Stock Exchange

Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Allegheny Ludlum Steel..*	24 1/2	24 1/2	25 1/2	210	14 1/2 Aug	27 1/2 Jan
Arkansas Natural Gas...*	2 1/2	2 1/2	3	47	2 1/2 Feb	3 1/2 May
Preferred.....	100	7	7 1/2	700	5 1/2 Jan	7 1/2 May
Armstrong Cork Co.....*	37 1/2	37 1/2	38 1/2	125	33 1/2 Sept	56 1/2 Jan
Blaw-Knox Co.....*	14 1/2	14 1/2	14 1/2	442	8 1/2 Sept	17 1/2 Jan
Byers (A M) com.....*	12 1/2	12 1/2	13 1/2	240	7 1/2 Apr	13 1/2 Sept
Preferred.....	100	68 1/2	68 1/2	20	68 1/2 Sept	70 Sept
Carnegie Metals Co.....1	60c	65c	90c	4,985	25c June	1.25 Sept
Clark (D L) Candy Co.....*	5	5	5	100	5 Apr	6 1/2 Jan
Columbia Gas & Electric..*	7 1/2	7 1/2	8	1,681	5 1/2 Apr	8 1/2 Feb
Copperweld Steel.....10	15 1/2	15 1/2	15 1/2	5	11 1/2 Apr	15 1/2 Sept
Devonian Oil Co.....10	18 1/2	18 1/2	18 1/2	72	15 Feb	21 1/2 June
Duquesne Brewing Co.....5	11	11	11	714	10 Sept	14 1/2 Mar
Fort Pitt Brewing.....1	---	1 1/2	1 1/2	3,961	90c Jan	1.50 Feb
Koppers G & Coke pref.....100	73	75	75	110	55 July	75 Sept
Lone Star Gas Co.....*	8 1/2	8 1/2	8 1/2	1,594	7 1/2 Apr	9 1/2 Feb
McKinney Mfg Co.....*	2.50	2.50	2.50	45	50c Jan	2.50 Sept
Mountain Fuel Supply.....10	4 1/2	4 1/2	4 1/2	790	4 Apr	5 1/2 Sept
Nat'l Fireproofing Corp..*	3 1/2	2	3 1/2	4,977	1 1/2 July	3 1/2 Sept
Pittsburgh Brewing pref.....*	29 1/2	29 1/2	29 1/2	80	22 Apr	30 1/2 July
Pittsburgh Coal Co.....10	9	9 1/2	9 1/2	100	3 May	12 1/2 Sept
Preferred.....	100	32	32	100	13 Apr	32 Sept
Pittsburgh Plate Glass.....25	99	99	99	25	90 1/2 Apr	116 1/2 Mar
Pittsburgh Screw & Bolt..*	9 1/2	9 1/2	10 1/2	733	4 1/2 Sept	11 1/2 Sept
Pittsburgh Steel Foundry..*	9	9	9	25	3 1/2 May	9 Jan
Renner Co.....1	65c	60c	65c	700	50c July	80c Jan
Shamrock Oil & Gas.....1	2 1/2	2 1/2	3	325	1 1/2 June	4 Sept
United Eng & Foundry.....5	34 1/2	32 1/2	34 1/2	198	25 1/2 Apr	35 1/2 Sept
United States Glass v t c.....1	60c	60c	60c	160	60c Sept	75c Sept
Vanadium Alloys Steel...*	37	38 1/2	38	38	22 1/2 Aug	38 1/2 Sept
Victor Brewing Co.....1	25c	25c	25c	500	20c July	40c Jan
Westinghouse Air Brake..*	33 1/2	32 1/2	36 1/2	1,763	18 Apr	37 Sept
Westinghouse Elec & Mfg.....50	115 1/2	118 1/2	118 1/2	165	83 1/2 Apr	119 1/2 Sept

* No par value.

CURRENT NOTICES

—The Pacific Coast investment house of G. Brashears & Co., which was established in Los Angeles in 1922 and has specialized in the origination and marketing of common stock issues, particularly for companies in the aviation industry, has opened a New York office at 50 Broadway. G. Brashears & Co. handled the first public financing of Lockheed Aircraft Corp. and has been identified with subsequent offerings of that company. Other manufacturing enterprises financed by this firm are Ryan Aeronautical Co. and Menasco Manufacturing Co.

The firm was named as underwriter in the registration statements filed with the Securities and Exchange Commission covering shares of Kinner Motors, Inc., aircraft engine builders, and Timm Aircraft Corp., aircraft and airplane parts manufacturers, both of which registration statements have now become effective.

—Formation of the firm of Kimball & de Lima to deal in United States Government, State and municipal securities, with offices at 120 Broadway, N. Y. City, is announced. Partners of the new firm are Richard E. Kimball and David A. de Lima, each of whom was formerly associated with the First Boston Corp. for a period of approximately 15 years. Mr. Kimball, whose grandfather was head of the Boston firm of Edw. R. Kimball & Son and served as President of the Boston Stock Exchange, went with the First Boston Corp. in Detroit, opened its Cleveland office, and opened and managed its Pittsburgh office before coming to New York 11 years ago. Mr. de Lima opened and managed for five years the Baltimore and Washington offices of the First Boston Corp.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statement (Nos. 4194 to 4197, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$1,826,291.

Canada Dry Bottling Co. of Florida, Inc. (2-4194, Form A-1) of Jacksonville, Florida has filed a registration statement covering 67,995 shares of \$5 par common stock, which will be offered at \$6 per share. Proceeds of the issue will be used to acquire the assets of Canada Dry Bottling Co. of Jacksonville, Inc., also for working capital and contemplated expansion. Robert H. Paul, Jr. is President of the company. Courts & Co. has been named underwriter. Filed Sept. 23, 1939.

Finch Telecommunications, Inc. (2-4195, Form A-1) of Jersey City, N. J. has filed a registration statement covering 87,500 shares of \$1 par common stock, which will be offered publicly at \$5 per share, but 2,500 of the registered shares are to be offered to the employees at \$4 per share. Proceeds of the issue will be used for the purchase of machinery, expansion, research, development and working capital. Wm. G. H. Finch is President of the company. Distributors Group, Inc. and H. P. Barrand may be underwriters. Filed Sept. 25, 1939.

South Shore Country Club (2-4196, Form A-2) of Chicago, Ill. has filed a registration statement covering \$750,000 of 4½% first mortgage bonds of 1955 which will be offered at \$100. Only \$300,000 of the bonds are to be issued within one year, the balance to be issued when buildings need reconstructing. Proceeds from the sale of the \$300,000 bonds are to be used to retire outstanding first mortgage 5½% bonds. Franklin B. Evans is President of the company. No underwriter named. Filed Sept. 25, 1939.

California Engels Mining Co. (2-4197, Form A-2) of San Francisco, Calif. has filed a registration statement covering 923,284 shares of 25 cents par common stock which will be offered at 25 cents per share. Proceeds of the issue will be used toward the purchase price of mine, also for equipment, development, and working capital. A. J. Heller is President of the company. Verner Allen has been named underwriter. Filed Aug. 26, 1939.

The last previous list of registration statements was given in our issue of Sept. 23, page 1903.

Administered Fund Second, Inc.—To Pay 7-Cent Div.—

Directors have declared a dividend of 7 cents per share on the common stock, no par value, payable Oct. 20 to holders of record Sept. 30. This compares with 6 cents paid on July 20, last; 5 cents paid on April 20, last; 8 cents on Dec. 23, 1938, 5 cents on Oct. 20, 1938; 4 cents on July 20, 1938; and 10 cents paid on April 20, 1938.—V. 147, p. 3903.

Akron Canton & Youngstown Ry.—Earnings—

	1939	1938	1937	1936
August—				
Gross from railway.....	\$170,232	\$147,105	\$181,012	\$181,317
Net from railway.....	58,760	39,324	57,263	65,287
Net after rents.....	28,537	11,811	30,962	35,180
From Jan. 1—				
Gross from railway.....	1,271,549	1,022,142	1,487,619	1,462,570
Net from railway.....	905,988	837,998	524,192	540,131
Net after rents.....	125,720	def26,614	247,222	294,672

—V. 149, p. 1315.

Alabama Fuel & Iron Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 21. This compares with 30 cents paid on July 1 and on April 1 last, 20 cents paid on Jan. 3 last; 30 cents paid on Oct. 1, 1938; 20 cents paid on April 1, 1938, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 1791.

Alabama Great Southern RR.—Earnings—

	1939	1938	1937	1936
August—				
Gross from railway.....	\$637,156	\$620,089	\$627,857	\$578,099
Net from railway.....	198,875	168,963	178,873	155,551
Net after rents.....	145,002	116,435	104,099	103,705
From Jan. 1—				
Gross from railway.....	4,862,161	4,205,513	4,994,086	4,195,525
Net from railway.....	1,456,043	818,864	1,418,115	1,023,598
Net after rents.....	1,030,177	690,987	858,562	545,255

—V. 149, p. 1465.

Alabama Power Co.—Earnings—

	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Period End. Aug. 31—				
Gross revenue.....	\$1,828,861	\$1,702,214	\$21,301,734	\$19,702,034
Oper. exps. and taxes.....	905,592	736,933	9,835,143	8,636,356
Provision for deprec.....	217,690	217,690	2,612,280	2,654,390
Gross income.....	\$705,578	\$747,590	\$8,854,312	\$8,411,289
Int. & other fixed charges.....	401,153	405,217	4,867,610	4,834,390
Net income.....	\$304,425	\$342,373	\$3,986,702	\$3,576,899
Divs. on pref. stock.....	195,178	195,178	2,342,138	2,342,138
Balance.....	\$109,247	\$147,195	\$1,644,564	\$1,234,761

—V. 149, p. 1168.

Algonquin Printing Co.—Offer to Stockholders—

Stockholders holding in excess of 50% of the outstanding stock of the company have agreed to accept an offer of \$305 a share made by Jerome A. Newman. As a condition of the acceptance, Mr. Newman has agreed to make the identical offer available to all stockholders and has authorized W. H. Jennings, Treasurer to communicate it to them. Shareholders who decide to accept the offer must deposit their certificates of stock with the B. M. C. Durfee Trust Co., Fall River, Mass., on or before Oct. 10.—V. 139, p. 2355.

Alleghany Corp.—Distribution Held Up on Securities from Collateral—Corporation and Trustee Reach Agreement Pending Development of Readjustment Plan—

Pending development of a plan of readjustment for the corporation's 5% bonds of 1950, the corporation and the trustee of the issue, Marine Midland Trust Co., agreed Sept. 28 to hold in suspense final distribution of 107,579 shares of common stock of Chesapeake & Ohio Ry. withdrawn Sept. 26, from the collateral securing Alleghany 5% bonds of 1944. In the meantime the shares have been placed in trust with Manufacturers Trust Co.

In addition, Alleghany agreed to withdraw certain idle cash from collateral behind its 5% bonds of 1944 and 1949 when the collateral exceeds 150% of the par value of the bonds outstanding. The cash would be placed in a special fund for the benefit of the 1950 bonds where, in accordance with an agreement reached two weeks ago, it may be used over a period of two years for the purchase and cancellation by Alleghany of the 1944 and 1949 bonds. This bond purchase fund may be operated to retire bonds and free collateral for the benefit of the 1950 bonds without decreasing the proportional collateralization of the issue purchased. The money may also be deposited under the 1950 issue where it may be used to retire the 1950 bonds under provisions set up in the indenture.

The agreement under which the C. & O. shares have been placed in trust provides that, if a plan of readjustment for the 1950 bonds can be arrived

at by Alleghany and Marine Midland, and accepted by the 1950 bondholders, the shares, valued at the time of withdrawal from the 1944s at approximately \$5,000,000, will become additional collateral for the 1950 bonds. If, however, no plan is agreed upon or accepted by bondholders, the shares will be redelivered to Guaranty Trust Co., as trustee of the 1944 issue, without prejudice to the rights of Alleghany or Marine Midland, unless some other disposition can be agreed upon.

Both Alleghany and Marine Midland expressed the hope that a constructive plan for the benefit of the 1950 bonds, which would "remove some of the uncertainties concerning their future and the future of the company could be evolved and offered to the bondholders in the very near future."

The establishment of the trust arose from differences of opinion between the corporation and Marine Midland concerning the use of the C. & O. shares. The Trust company has maintained that excess collateral withdrawn from the 1944 and 1949 issues should be deposited as collateral behind the 1950s. Alleghany has always denied this position and refused to withdraw the C. & O. shares from behind the 1944 bonds unless proceeds of the shares should be available not only as additional collateral for the 1950s but also as a reserve to guarantee future interest requirements on the 1950s, or unless some other arrangement could be worked out. The differences of opinion resulted in the plan to place the stock in trust while a readjustment of the 1950s is sought. Marine Midland has maintained as a matter of principle that the distribution of capital assets of the corporation as interest is unsound.

Meanwhile, there is pending in the courts a test suit brought against Alleghany by Marine Midland last spring to determine whether Alleghany is obligated to deposit with it as additional collateral for the 1950s about \$400,000 cash which became available at that time.

Changes in Collateral for Bonds, &c.—

Guaranty Trust Co. of New York, as trustee under the collateral trust indenture dated Feb. 1, 1929, notified the New York Stock Exchange, Sept. 25 of the withdrawal from the collateral pledged under said indenture of 16,860 shares of common stock of Chesapeake Corp. and \$722,158 of deposited cash, and the cancellation of \$378,000 of bonds issued under said indenture.

Alleghany Corp. notified the Stock Exchange on Sept. 25 of the deposit of 14,572 shares of Chesapeake Corp. common stock as additional collateral under the collateral trust indenture dated April 1, 1930 of the corporation and the deposit of 2,288 shares of said stock as additional collateral under the collateral trust indenture dated June 1, 1929.

The Committee on Stock List of the New York Stock Exchange was notified Sept. 27 of the withdrawal from the collateral pledged under Alleghany collateral trust indenture dated Feb. 1, 1929, of 16,860 shares of The Chesapeake Corp. common stock and \$789,318 of deposited cash; the cancellation of \$421,000 principal amount of bonds issued under said indenture; the deposit of 14,572 shares of the Chesapeake Corp. common stock as additional collateral under the collateral trust indenture dated April 1, 1930; and the deposit of 2,308 shares of said stock as additional collateral under the collateral trust indenture dated June 1, 1929 of the corporation.

Interest on 20-Year Collateral Trust Convertible 5% Bonds, Series Due 1950—

The interest due Oct. 1, 1939, on Alleghany 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, "plain" and "stamped," will be paid on that date.

Trustee to Purchase Bonds of 1950 Issue—

Alleghany Corp. has elected that deposited cash in the amount of \$150,000, held by the Marine Midland Trust Co. trustee for the convertible 5% due 1950 shall be applied to the purchase of outstanding bonds of that issue. The trustee, now has on hand the \$150,000 for the purchase of such bonds and, beginning on Oct. 10, 1939 and until Alleghany Corp. directs that such purchases shall cease, the trustee, in its discretion and to the extent that funds are available, will be empowered to purchase such bonds either on any registered securities exchange or at private sale or otherwise, at prices and in amounts and at times which shall be in the absolute discretion of the trustee, but in every case at a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the indenture.

All bonds so offered for sale to the trustee, should carry the April 1, 1940 and subsequent coupons and should be offered flat.—V. 149, p. 1903.

Alton RR.—Earnings—

	1939	1938	1937	1936
August—				
Gross from railway.....	\$1,476,754	\$1,329,284	\$1,480,898	\$1,429,863
Net from railway.....	392,012	289,255	278,047	300,823
Net after rents.....	109,868	3,830	11,256	34,768
From Jan. 1—				
Gross from railway.....	10,520,244	10,018,167	11,229,324	10,463,641
Net from railway.....	2,323,989	1,947,533	2,728,946	2,167,506
Net after rents.....	203,768	def199,359	572,413	85,830

—V. 149, p. 1465.

American Agricultural Chemical Co.—Personnel—

At the annual meeting of stockholders held on Sept. 20, 1939, the following directors were elected to hold office during the current corporate year, or until their successors have been elected:

Louis H. Carter, President, New York; George C. Clark, Clark, Dodge & Co., New York; John R. Dillon, Hayden, Stone & Co., New York; John Foster Dulles, Sullivan & Cromwell, New York; George C. Lee, Lee, Higginson & Co., Boston, Mass.; Archie F. Stock, Vice-President and Comptroller, New York, and John C. Traphagen, Bank of New York, New York.

The new board of directors at its first meeting held on Sept. 21, 1939, elected the following officers to serve during the current corporate year or until their successors have been elected:

Louis H. Carter, President; Archie F. Stock, Vice-President & Comptroller; Anthony B. Arnold, Vice-President & General Production Manager; Albert W. Goeller, Secretary & Treasurer; George H. Fick, Vice-President & Wholesale Manager; Julian Y. Williams, Vice-President & Fertilizer Sales Manager; Otto Steinhaus, Assistant Treasurer and Frederick B. Bourne, Assistant Secretary.—V. 149, p. 1615.

American & Foreign Power Co., Inc.—New Director—

Carlton Springer Proctor of the firm of Moran, Proctor & Freeman, consulting, designing and supervising engineers, was elected a director of this company at the Board's regular meeting held Sept. 26. Mr. Proctor succeeds Mr. George N. Tidd, President of the American Gas & Electric Co., who for a number of years has served on the Board of the American & Foreign Power Co., Inc.—V. 149, p. 1615.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Period End. Aug. 31—				
Operating earnings.....	\$1,475,516	\$1,400,140	\$11,563,541	\$10,486,498
Operating expenses.....	1,432,599	1,280,844	10,798,703	10,026,155
Net profit from ops.....	\$42,917	\$119,296	\$764,839	\$460,343
Other income.....	5,406	3,524	23,629	21,785
x Total profit.....	\$48,323	\$122,820	\$788,467	\$482,128
Prov. for deprec'n.....	71,537	77,681	571,622	609,164
Profit on sale of securs.....	-----	4,014	-----	19,071
y Net profit.....	\$23,214	\$49,153	\$216,845	\$107,965
x Before depreciation and Federal income tax. y Before Federal income taxes. z Indicates loss.—V. 149, p. 1316.				

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Sept. 16, 1939, totaled 48,974,000 kilowatt hours, an increase of 13.5% over the output of 43,170,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1939	1938	1937	1936	1935
Aug. 26—	45,764,000	41,344,000	50,740,000	47,441,000	39,774,000
Sept. 2—	44,893,000	40,860,000	51,118,000	48,272,000	39,805,000
Sept. 9—	44,270,000	38,806,000	46,120,000	47,899,000	38,072,000
Sept. 16—	48,974,000	43,170,000	49,985,000	46,010,000	41,051,000

a Includes Labor Day.

August Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of August totaled 205,197,532 kilowatt hours, compared with 185,203,175 kilowatt hours for the corresponding month of 1938, an increase of 10.8%.

For the eight months ended Aug. 31, 1939, power output totaled 1,539,275,768 kilowatt hours, compared with 1,364,526,271 kilowatt hours for the previous year, an increase of 12.8%.—V. 149, p. 1904.

Anchor Hocking Glass Corp.—New Director—

Messrs. B. E. Factor and C. D. King were elected directors of the corporation, to fill vacancies on the Board created by the resignations of Messrs. J. K. Moffett and G. F. Rieman.—V. 149, p. 1904.

Ann Arbor RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$343,899	\$305,240	\$333,479	\$336,290
Net from railway—	82,040	59,913	48,662	70,440
Net after rents—	47,164	27,277	19,098	41,658
From Jan. 1—				
Gross from railway—	2,499,161	2,221,234	2,723,560	2,585,310
Net from railway—	401,400	263,377	502,375	471,762
Net after rents—	123,485	def6,555	230,085	240,247

—V. 149, p. 1466.

A. P. W. Paper Co., Inc.—Earnings—

Years End, June 30—	1939	1938	1937	1936
Net sales—	\$3,036,071	\$3,019,465	\$3,351,603	\$2,920,639
Cost of sales—	2,313,205	2,321,570	2,323,738	2,007,011
Gross profit—	\$722,866	\$697,895	\$1,027,865	\$913,628
Other income—			13,084	7,715
Total earnings—	\$722,866	\$697,895	\$1,040,949	\$921,343
Prov. for depreciation—	160,402	162,488	159,391	160,513
Gen. admin. expense—	497,413	575,799	614,930	636,972
Int. on funded debt—	181,472	192,482	194,092	200,315
Int. on unfunded debt—	4,785	5,165	3,946	605
Federal income tax—			15,000	
Miscell. charges (net)—	8,988	14,042		
Net loss—	\$130,193	\$252,580	prof\$53,590	\$77,062
Shs. com. stk. out. (no par)—	159,101	159,101	158,285	158,215
Earnings per share—	Nil	Nil	\$0.34	Nil

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Prop., plant & eq., less reserve—	\$2,817,050	\$2,932,377	c Common stock, x\$1,478,763	\$1,478,763	\$1,478,763
Exps. in connec'n with plan for consol. of plants—	106,701	115,550	1st mtge. bonds—	\$2,495,000	2,553,000
Cash—	62,688	92,665	Gold notes—	\$661,113	661,113
Accts. rec., less res.—	298,644	295,064	6% jr. lien notes—	126,870	125,000
1st mtg. bds. pur. for sink. fund.—	17,721	53,207	3½% 10-year reg. conv. notes—	125,600	125,600
Halifax Power & Pulp Co., Ltd.—	1,180,000	1,180,000	Interest accrued—	47,963	60,123
Securities owned—	5,002	5,002	y Accepts. payable—	82,890	148,704
Other inv. & advs.—	221,613	220,613	Reserves—	51,225	74,153
Inventories—	554,823	561,676	Accts. payable and accrued accts.—	238,213	166,557
Other accts. rec'd.—	6,982	14,540	Deficit—	3,554	sur106,734
Prepaid charges—	32,858	29,052			
Total—	\$5,304,082	\$5,499,746	Total—	\$5,304,082	\$5,499,746

a The notes receivable due from Halifax Power & Pulp Co., Ltd. (a former subsidiary), are in effect capital loans, the liquidation of which is dependent chiefly on the operating results (heretofore generally unprofitable) of the debtor company. Of the 15,000 shares of the authorized and issued capital stock of Halifax Power & Pulp Co., Ltd., 5,995 shares are owned by A. P. W. Paper Co., Inc., and of the remaining 9,005 shares, 9,000 shares are under option to A. P. W. Paper Co., Inc., until Nov. 1, 1933, and may be acquired for a maximum additional amount of \$12,000.

b Of the first mortgage & collateral trust 20-year 6% sinking fund gold bonds outstanding, \$1,174,000 principal amount are "assented" bonds under the "plan for consolidation of plants." The holders of such "assented" bonds are entitled to receive an additional 1% interest out of 25% of the net addition to surplus in each full fiscal year beginning July 1, 1938.

The 25-year 6% conv. gold notes and the 6% junior lien notes are secured by a mortgage on the property covered by the first mortgage & collateral trust 20-year 6% sinking fund gold bonds and junior thereto. The 3½% 10-year registered convertible notes are secured by \$260,000 principal amount of 25-year 6% conv. gold notes and 25,120 shares of class A stock of A. P. W. Properties, Inc.

The holders of \$556,831 principal amount of the 25-year 6% conv. gold notes outstanding (\$661,112) have assented to the "plan of voluntary readjustment of funded debt," whereby they are to receive the interest on such notes only to the extent that such interest shall have been earned in the six months period ended June 30, 1939, and in each fiscal year thereafter. In accordance with a resolution of the board of directors provision has been made for a 1% interest distribution to be paid to such assenting note holders with respect to the six months period ended June 30, 1939, while payment of the interest due on July 1, 1939, on the non-assented notes has been ordered withheld. No interest is payable on the 6% junior lien notes (owned by A. P. W. Properties, Inc.) so long as A. P. W. Paper Co., Inc., meets the rental payments to A. P. W. Properties, Inc., under the terms of a lease expiring April 1, 1948, between the two companies.

American Public Welfare Trust holds an option to purchase at par \$260,000 principal amount of 25-year 6% conv. gold notes (at present pledged as collateral to the 3½% 10-year registered conv. notes) for a period of 90 days from and after full payment of the 3½% 10-year registered conv. notes.

c Of the authorized but unissued common stock, 73,689 shares are reserved for conversion of the 25-year 6% conv. gold notes and 31,400 shares for conversion of the 3½% 10-year registered conv. notes. As an alternative, the holders of the latter issue may convert such notes into class A stock of A. P. W. Properties, Inc., on the basis of 20 shares of such stock for each \$100 principal amount of the notes. On and after Jan. 1, 1940, the holders of 25-year 6% conv. gold notes who shall have assented to the "plan of voluntary readjustment of funded debt" will become entitled to convert such notes into common stock on the basis of \$6.25 per share instead of \$12.50 per share as heretofore.

x Represented by 159,101 (158,285 in 1937) shares of no par value. y Includes notes payable, both items being secured by pledge of raw materials.

To Rescind Stock Increase—

Stockholders at their annual meeting on Oct. 18 will consider rescinding resolutions adopted at the adjourned annual meeting of stockholders held on Dec. 15, 1938 increasing the authorized common stock of no par value from 268,500 shares to 353,000 shares; change the presently authorized 268,500 shares from no par value to \$5 par value and increase the authorized common stock of \$5 par value from 268,500 shares to 353,000 shares.—V. 148, 3368.

Arizona Edison Co.—Successor Trustee—

The Bank of New York is now trustee for the first mtge. bonds, succeeding the New York Trust Co.—V. 149, p. 1169.

Arkansas Louisiana Gas Co.—Issuance and Private Sale of \$13,000,000 Bonds Approved by SEC—

The Securities and Exchange Commission on Sept. 26 authorized the company to issue and sell privately at par, \$13,000,000 first mortgage bonds due serially 1940-1954.

Sale of the first mortgage bonds would be made to the following purchasers in the amounts set opposite their names:

Series A, 2¾%, Due 1940-1944—	
Guaranty Trust Co. of New York—	\$2,800,000
Central Hanover Bank & Trust Co.—	500,000
Series B, 3½%, Due 1945-1954—	
Equitable Life Assurance Society of the United States—	4,850,000
Metropolitan Life Insurance Co.—	3,550,000
Massachusetts Mutual Life Insurance Co.—	400,000
Sun Life Assurance Co. of Canada—	350,000
Teachers' Insurance and Annuity Association of America—	300,000
Provident Mutual Life Insurance Co. of Philadelphia—	250,000

The proceeds of the sale of these bonds will be used to retire \$9,100,000 first mortgage 4% bonds due 1951, outstanding in hands of the public, and to retire debentures to the extent of \$3,500,000 owned by Arkansas Natural Gas Corp. Arkansas Louisiana Gas Co. also proposes to retire the balance of the debentures presently outstanding in the amount of \$6,500,000, owned by Arkansas Natural Gas Corp., by the substitution of a debenture in like amount bearing interest at the rate of 4¼% and maturing in 1955.

The bonds of both series are being issued under an indenture dated as of Sept. 1, 1939, between the declarant and Guaranty Trust Co. of New York as trustee. Such indenture provides that no dividends shall be paid on the capital stock (other than stock dividends) unless there shall have been first provided an annual minimum credit to reserve for depreciation, depletion and retirement of \$1,200,000 plus 3½% of net additions to depreciable property subsequent to Aug. 31, 1939.

As a result of the proposed refinancing, the capital structure of the declarant would undergo the following changes on the basis of June 30, 1939 figures:

	Present	% to Total	Proposed	% to Total
Arkansas Louisiana Gas Co.—				
Funded debt:				
1st mtge. 4s. due 1951—	\$9,100,000	23.3		
1st mtge. 2¾s. due 1940-44—			\$3,300,000	8.5
1st mtge. 3½s. due 1945-54—			9,700,000	24.8
5% debentures due 1952—	10,000,000	25.5		
4¼% debentures due 1955—			6,500,000	16.6
Total funded debt—	\$19,100,000	48.8	\$19,500,000	49.9
Common stock and surplus:				
Common stock:				
298,988 shares (\$50 par)—	14,949,400	38.2	14,949,400	38.3
Earned surplus of merged cos. at date of merger—	4,137,510	10.5	4,137,510	10.6
Earned surplus since date of merger—	954,912	2.5	449,023	1.2
Total common stock & sur.—	\$20,041,822	51.2	\$19,535,933	50.1
Total capitalization, incl. surplus—	\$39,141,822	100.0	\$39,035,933	100.0

a After deduction of \$100,000 principal amount, funds for the retirement of which are on deposit with trustee.

Earnings of the declarant, on the basis of results for the 12 month period ended June 30, 1939, would undergo the following changes as the result of the proposed refinancing:

	Present	Proposed
Arkansas Louisiana Gas Co.—		
Gross income—	\$1,959,597	\$1,919,497
Annual interest—	887,089	719,722
Times earned—	2.21	2.66
Total fixed charges—	937,728	726,917
Times earned—	2.09	2.64

Net income—

\$1,021,869 \$1,192,580
All unamortized debt discount and expense applicable to the present outstanding bonds and debentures would be charged off to earned surplus. Since no discounts are involved in the proposed issues, the only amortization against future earnings would be the estimated expenses of the proposed refinancing.—V. 149, p. 1615.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Sept. 22, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 100,709,661 units (kwh.). This is an increase of 9,033,324 units or 9.9% above production of 91,676,337 units for a year ago.

Gross output, including sales to other utilities, amounted to 111,978,239 units for the current week.—V. 149, p. 1905.

Associates Investment Co.—Borrowings from Banks—

The company on Aug. 9 borrowed \$6,000,000 from three banks at 1¼% and redeemed a like amount of 3% debentures, according to a report by the company to the Securities and Exchange Commission. The notes, payable in 1944, were distributed as follows: \$3,000,000 from the First National Bank of Chicago, \$2,000,000 from the Chase National Bank, and \$1,000,000 from the Irving Trust Co.

Company may, if it wishes, pay off the notes in multiples of \$1,000,000 on 30 days' notice at any time. If it does so before Aug. 9, 1940, there will be a premium of 0.75%; if before Aug. 9, 1941, a premium of 0.5%, and if before Aug. 9, 1943, a premium of 0.25%. In the last year no premium would be charged.—V. 148, p. 3525.

Atchison Topeka & Santa Fe Ry.—Earnings—

[Incl. Guld Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]	Period End, Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Railway oper. revenues—	\$13,776,826	\$13,982,167	\$10,237,660	\$99,394,666	
Railway oper. expenses—	10,388,106	10,290,047	8,204,867	78,816,069	
Railway tax accruals—	x1,428,583	x1,468,470	y9,847,220	y9,927,461	
Other debits or credits—	Cr22,815	Dr72,207	Dr387,465	Dr1,025,193	

Net ry. oper. income—

\$1,982,952 \$2,151,443 \$10,086,108 \$9,625,943
x Includes for 1939 and 1938 respectively \$369,011 and \$380,355 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively, \$2,905,181 and \$2,825,737 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

Interest Payment—

Directors on Sept. 26 authorized payment Nov. 1 of interest at rate of 4% on unstamped adjustment mortgage bonds and 2% on the stamped adjustment bonds.—V. 149, p. 1467.

Atlanta Birmingham & Coast RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$258,013	\$278,460	\$296,829	\$301,577
Net from railway—	12,724	38,750	26,243	64,248
Net after rents—	def24,347	def1,194	def6,833	38,945
From Jan. 1—				
Gross from railway—	2,340,854	2,237,276	2,553,106	2,228,209
Net from railway—	317,913	189,657	313,625	261,441
Net after rents—	def68,820	def196,624	11,728	27,800

—V. 149, p. 1467.

Atlantic Coast Line RR.—Earnings—

Period End, Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues—	\$3,059,102	\$3,010,623	\$32,104,607	\$30,309,102
Operating expenses—	2,899,111	2,750,240	24,546,688	23,923,527
Net oper. revenues—	\$159,991	\$260,383	\$7,557,919	\$6,385,575
Taxes—	175,000	175,000	3,300,000	3,300,000
Operating income—	x\$15,009	\$85,383	\$4,257,919	\$3,085,575
Eqpt. & jt. facil. rents—	Dr59,721	Cr8,983	Dr1,782,725	Dr1,351,129
Net ry. oper. income—	x\$74,730	\$94,366	\$2,475,194	\$1,734,446

x Indicates loss.

To Pay \$2.50 Pref. Dividend—

Directors have declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, payable Nov. 10 to holders of record Oct. 25. This will be the first dividend paid since Nov. 10, 1938 when a semi-annual dividend of \$2.50 per share was distributed.—V. 149, p. 1467.

Atlantic Refining Co.—Lewis Gasoline Extraction Patent Declared Invalid—

The U. S. Circuit Court of Appeals at Philadelphia has ruled that the James W. Lewis Jr., patent for extracting gasoline from crude petroleum, owned by Atlantic Refining Co., is invalid, reversing two prior decisions of its own that the patent was valid. The decision was given in an infringement suit by Atlantic Refining against James B. Berry Cons Co., Inc., Oil City, Pa., a subsidiary of Quaker State Oil Refining Corp.

New Director—

At a recent meeting of the Board of Directors Paul Shuman, Treasurer of the company, was elected to membership on the Board.—V. 149, p. 1905.

Atlanta & West Point RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$146,713	\$141,282	\$148,176	\$158,485
Net from railway	16,439	16,414	12,199	24,597
Net after rents	def7,637	def7,212	def10,843	853
From Jan. 1—				
Gross from railway	1,142,557	1,065,658	1,210,045	1,151,419
Net from railway	133,557	55,530	147,843	145,975
Net after rents	def58,867	def133,435	def15,698	def26,839

—V. 149, p. 1467.

Atlas Plywood Corp.—Stock Increase Voted—

Stockholders of the corporation, at the annual meeting held Sept. 28, approved the increase in authorized common shares from 209,360 at present to not exceeding 500,000 shares. Directors were reelected.—V. 149, p. 1754.

Austin, Nichols & Co., Inc.—Earnings—

4 Mos. End. Aug. 31—	1939	1938	1937	1936
Gross profit on sales	\$453,994	\$686,590	\$729,215	\$754,170
Selling and gen. exps.	519,714	743,736	732,282	690,320
Other income—net	Cr1,126	Dr503	Cr5,691	Cr229
Depreciation	4,639	6,600	6,600	6,000
Interest—net	12,211	22,622	21,159	12,623
Prov. for Federal taxes				7,500
Loss for four months	\$81,443	\$86,872	\$25,135	prof\$37,956

—V. 149, p. 98.

(J. T.) Baker Chemical Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after all charges	\$80,514	\$17,396
x Equal to \$0.57 per share on 109,707 shares of common stock.		

—V. 148, p. 1947.

Baldwin Locomotive Works—Bookings—

The dollar value of orders taken in August by the Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Sept. 22 as \$5,972,204 as compared with \$3,621,775 for August, 1938.

The month's bookings brought the total for the consolidated group for the first eight months of 1939 to \$38,348,458 as compared with \$18,663,790 in the same period last year.

Consolidated shipments, including Midvale, in August aggregated \$4,037,126 as compared with \$2,051,840 in August of last year. Consolidated shipments for the first eight months of 1939 were \$19,713,071 as compared with \$27,148,991 for the first eight months of 1938.

On Aug. 31, 1939, consolidated unfilled orders including Midvale, amounted to \$32,552,009 as compared with \$13,401,321 on Jan. 1, 1939 and with \$15,431,222 on Aug. 31, 1938.

All figures are without intercompany eliminations.—V. 149, p. 1319.

Baltimore County Water & Electric Co. of Baltimore County—Bonds Called—

A total of \$323,000 first mortgage 40-year 5% gold bonds due May 1, 1946 have been called for redemption on Nov. 1 at 110 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 113, p. 1890.

Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Freight revenues	\$12,250,722	\$9,874,628
Passenger revenues	1,063,878	890,314
Mail revenues	280,386	251,791
Express revenues	149,310	125,609
All other oper. revenues	434,514	369,713
Railway oper. revs.	\$14,178,810	\$11,512,055
Maint. of way & structs.	1,484,833	1,103,678
Maint. of equipment	2,701,509	2,278,625
Traffic expense	408,104	372,286
Transportation—rail line	4,792,914	4,313,985
Miscell. operations	147,349	116,364
General expenses	452,826	393,953
Transp. for investment	Cr91	Cr4,899
Net rev. from ry. operations	\$4,191,366	\$2,938,063
Railway tax accruals	879,993	852,386
Equipment rents (net)	404,023	300,382
Joint facil. rents (net)	137,346	148,713
Net ry. oper. income	\$2,770,004	\$1,636,582

—V. 149, p. 1905.

Bar Harbor (Me.) Water Co.—Bonds Sold—

Pierce, White & Drummond, Bangor, Me., recently sold at 103½ an issue of \$125,000 first mortgage 3½% coupon bonds, dated Aug. 1, 1939. Due Aug. 1, 1964. The offering was made to residents of the State of Maine. Proceeds were applied to redemption of an existing bond issue of \$125,000.

Comparative Income Account for Calendar Years

	1938	1937	1936
Operating revenues	\$40,958	\$44,359	\$42,634
Operating expenses	17,204	16,059	15,035
Taxes	3,416	6,651	5,659
Depreciation	5,446	5,460	5,346
Net operating revenues	\$14,892	\$16,188	\$16,593
Int. revenues	3		
Gross income	\$14,895	\$16,188	\$16,593
Bond interest	6,250	6,250	6,250
Miscellaneous interest	366	521	418
Net income	\$8,279	\$9,416	\$9,925
Dividends	8,343	8,343	8,343

Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$449,446; cash on deposit, \$598; cash in hands of supt., \$50; total, \$450,094.
Liabilities—Common stock, \$139,050; long-term debt, \$125,000; notes payable, \$4,000; reserve for depreciation, \$75,176; earned surplus, \$106,867; total, \$450,094.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net sales	\$16,146,375	\$15,792,730
x Net profit	714,481	673,358
y Earnings per share	\$1.57	\$1.46
	\$3.46	\$2.15

x After interest, depreciation and Fed. income taxes. y On common stock.—V. 149, p. 254.

Beaumont Sour Lake & Western Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$186,716	\$160,662	\$164,483	\$144,559
Net from railway	67,077	33,579	20,820	16,852
Net after rents	22,080	def11,815	def42,259	def36,195
From Jan. 1—				
Gross from railway	1,857,124	1,893,218	2,093,803	1,473,125
Net from railway	169,115	779,635	923,526	399,174
Net after rents	336,678	364,319	416,897	def14,218

—V. 149, p. 1467.

Bessemer & Lake Erie RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,636,551	\$992,467	\$2,280,520	\$1,775,469
Net from railway	964,680	456,497	1,525,117	1,112,465
Net after rents	764,046	446,116	1,249,961	924,907
From Jan. 1—				
Gross from railway	7,286,103	4,432,705	12,986,722	9,090,769
Net from railway	2,572,292	714,637	7,147,298	4,085,233
Net after rents	2,033,631	427,318	6,090,039	3,411,608

—V. 149, p. 1319.

Birdseye Electric Corp., Gloucester, Mass.—Bankruptcy Schedules—

The corporation has liabilities of \$894,381 and assets totaling \$444,264, according to bankruptcy schedules filed in the Federal Court at Boston. The corporation has no secured claims; unsecured claims total \$883,729. About 229 creditors are listed. Among the largest unsecured creditors are Merrill, Lynch & Co. (in liquidation), 40 Wall Street, N. Y. City, for notes payable, including interest, \$625,681; and the C. B. Holding Corp. of Gloucester, contractual obligations under agreement dated June, 1936, \$106,974.

The assets consist chiefly of stock in trade and inventories, \$67,826; machinery, equipment, tools, &c., \$112,959, and patents, trade-marks including licenses and unamortized development expenses, \$230,819.

A creditors' bankruptcy petition was filed against the corporation in Federal Court on Sept. 1.

Birmingham Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$653,306	\$622,638
Oper. exps., incl. taxes	500,317	458,003
Amort. of limited-term investments	310	311
Prop. retire. res. approp.	50,000	50,000
Net oper. revenues	\$102,679	\$114,324
Other income (net)	482	479
Gross income	\$103,161	\$114,803
Interest on mtge. bonds	45,750	45,750
Other int. & deductions	4,389	4,535
Net income	\$53,022	\$64,518
x Dividends applicable to preferred stocks for the period, whether paid or unpaid		429,174
Balance		\$130,749

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$286,116. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1755.

Blaw-Knox Co.—Meeting Postponed—

Special meeting of stockholders which was scheduled for Sept. 19 has been adjourned indefinitely.—V. 149, p. 1755.

Bliss & Laughlin, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 174,305 shares of common stock (par \$5), which are issued and outstanding, and 12,375 shares of such common stock upon official notice of issuance against conversion of a like number of shares of outstanding 5% cumulative preferred stock of the company, making a total amount applied for of 186,680 shares of common stock.

Comparative Income Statement

8 Mos. End. Aug. 31, '39	1938	1937	1936
Gross profit on sales	\$951,467	\$730,118	\$1,866,139
Sell., gen. & adm. exps.	520,158	623,109	1,011,444
Prov. for depreciation	44,731	65,800	91,474
Operating profit	\$386,577	\$41,208	\$763,220
Int. & other misc. inc.	17,370	20,923	44,341
Total income	\$403,957	\$62,131	\$807,562
Interest paid		1,261	220
Provision for—			
Federal income taxes	76,750	8,808	118,205
Federal surtax on undistributed profits			20,863
Fed. exc. profits tax			8,391
Net income	\$327,197	\$52,061	\$659,881
Preferred dividends	9,282	18,563	21,200
Common dividends	87,003	87,003	474,707

Comparative Balance Sheet

Assets—	Aug. 31 '39	Dec. 31 '38	Liabilities—	Aug. 31 '39	Dec. 31 '38
Cash	\$688,515	\$675,346	Accts. pay. & trade	\$69,005	\$37,090
Accts. rec., trade	530,711	403,127	Accrued liabls.	102,928	40,787
Inventories	847,908	722,918	Other curr. liabls.	32,353	89,484
Other curr. assets	55,615	59,254	Res. for Workmens compen. ins'ce.	15,000	7,500
Fixed assets (net)	1,231,335	1,223,060	5% pref. stock	371,250	371,250
Deferred charges	14,240	16,786	Com. stk. (\$5 par)	870,025	870,025
U. S. Treas. bonds			Paid-in surplus	450,663	450,663
Dep. with Indus. Com. of N. Y.	15,600	15,600	Earned surplus	1,472,701	1,249,288
Total	\$3,383,925	\$3,116,086	Total	\$3,383,925	\$3,116,086

—V. 149, p. 407.

Boston Elevated Ry.—Earnings—

Month of August—	1939	1938
Total receipts	\$1,876,218	\$1,840,360
Total operating expenses	1,590,521	1,593,612
Federal, State and municipal tax accruals	125,942	137,029
Rent for leased roads	103,250	103,580
Subway, tunnel and rapid transit line rentals	235,873	235,574
Interest on bonds	329,374	329,374
Miscellaneous items	6,209	8,476
Excess of cost of service over receipts	\$514,959	\$567,285

—V. 149, p. 1755.

Boston & Maine RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$3,315,246	\$2,442,368
Operating expenses	2,618,716	2,464,758
Net operating revenue	\$1,196,530	\$978,110
Taxes	295,495	322,667
Equipment rents—Dr.	175,387	182,831
Joint facility rents—Dr.	12,261	12,513
Net ry. oper. income	\$713,387	\$460,099
Other income	91,234	117,051
Total income	\$804,621	\$577,150
Total deductions (rentals, interest, &c.)	631,732	621,979
Net income	\$172,889	\$44,829
x Indicates deficit.		

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Gross earnings from oper.	\$2,964,112	\$3,280,358
Operating expenses	1,416,660	1,531,642

Net earnings..... \$1,547,452 \$1,748,716 \$13,179,803 \$13,275,361
 x Before depreciation and amortization.—V. 149, p. 1320.

British Columbia Power Corp., Ltd. (& Subs.)—Earnings.

Years End. June 30—	1939	1938	1937	1936
Gross revenue	\$15,441,242	\$15,057,311	\$14,908,788	\$13,950,956
Operating expenses, incl. municipal taxes	7,943,982	7,573,820	7,332,895	6,674,517
Prov. for deprec. & renew	1,927,153	1,868,989	1,940,955	1,842,295
Prov. for accidents	125,000	108,000	60,000	120,554
Legal fees & executive remuneration	85,240	102,560	97,493	88,351
Directors' fees	21,000	21,000	20,913	19,135
Prov. for income taxes	943,266	926,433	933,131	891,169
Int. on bonded debt and divs. on pref. stocks of subsidiary cos., &c.	2,341,628	2,412,642	2,757,173	2,672,993
Net income	\$2,053,973	\$2,043,868	\$1,766,229	\$1,641,942
Divs. on class A shares	2,000,000	2,000,000	1,700,000	1,550,000
Balance	\$53,973	\$43,868	\$66,229	\$91,942

Consolidated Balance Sheet June 30

Assets—	1939	1938	1937	1936
Cash	\$4,308	\$348,018	\$467,525	\$1,102,784
Investments	954,101	993,611	2,766,491	3,402,395
Bond refunding expense	1,435,725	1,098,879	1,193,584	—
Bond discount balance	—	—	—	293,792
Accounts receivable	1,615,327	1,665,158	1,769,065	1,686,358
Insurance unexpired and prepaid items	191,052	247,936	195,031	142,270
Emp. housing loans, &c.	124,370	172,014	200,491	273,826
Stores, mat'ls & supplies	1,509,539	1,682,759	1,663,183	1,567,399
Plants & equipment, &c.	116,146,443	115,646,526	114,319,442	113,636,425
Total	122,030,867	121,854,902	122,574,814	122,105,249
Liabilities—				
Accts. payable, incl. res. for income taxes	2,670,072	2,541,637	2,675,597	2,380,058
Deben. & bond int. accr.	323,344	329,364	434,614	494,852
Dividends declared	749,600	749,600	699,600	649,600
Bond debt	38,497,624	38,399,105	38,799,052	38,611,498
Capital stocks of subs. held by public:				
B. C. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
B. C. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minority shareholders of subsidiaries	3,446	3,446	3,446	3,446
Gen. & accident reserves	1,319,631	1,276,078	1,307,110	1,376,628
x Cap. stk. & surpluses	66,483,148	66,571,672	66,671,395	66,605,166
Total	122,030,867	121,854,902	122,574,814	122,105,249

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value.—V. 149, p. 1468, 255.

Brooklyn-Manhattan Transit Corp.—Stockholders Approve Unification Plan—Deposit of Securities Only Step Needed Now to Consummate Program—New Director Elected—

The unification of the Brooklyn-Manhattan Transit Corp. system was brought much closer to reality, Sept. 28, when stockholders, at a special meeting, voted approval of the plan for selling the properties to the City of New York at a net price of \$175,000,000.

Of the 683,418 shares of combined preferred and common stocks represented at the meeting, 676,157 were cast in favor of the plan. Preferred stockholders voted 175,584 shares for the plan and 1,430 shares against. Common stockholders voted 500,573 shares in favor of the plan and 5,831 shares against.

The stockholders of the Brooklyn & Queens Transit Corp. voted Sept. 29 in favor of the plan. A majority of the B. & Q. T. stock is owned by B.-M. T. Under the plan, \$27,000,000 of the city's net price of \$175,000,000 for the entire system is assigned to the B. & Q. T. surface division.

The only step necessary to consummation of the plan in its entirety is the deposit of 90% of the senior securities in the system. Assents from holders of the senior securities are being received at various designated depositories.

Holders of B.-M. T. and B. & Q. T. preferred stock are required to join with bondholders in making deposits if the plan is to become effective. If certain conditions with respect to deposit of B. & Q. T. securities are not fulfilled, the plan may be consummated with respect to the B.-M. T. rapid transit and power properties alone, leaving the B. & Q. T. surface lines in private hands.

Gerhard M. Dahl, Chairman of B.-M. T., stated at the meeting that the amount available for distribution to common stockholders on consummation of the plan in its entirety had been estimated at \$24.61 a share. He added, however, that this figure may be subject to change contingent on fluctuations in value of securities held by the company and on other factors.

Criticism of the plan on the ground that it does not provide for a definite allocation to the junior shares was voiced by Philip G. Gross, Counsel to a newly-formed protective committee for B.-M. T. common stockholders. Mr. Gross, who did not state the exact amount of stock represented by his committee, suggested that a minimum price for the shares be fixed in the plan.

The B.-M. T. Board Chairman replied that this would be possible only if the city were to agree to purchase the stock, which it has not done. He likewise pointed out that it will be necessary for bondholders and preferred stockholders to take less than par in order that equity shareholders might receive a portion of the purchase price, and so assure unification.

At the adjourned annual meeting of stockholders, held prior to the special meeting, W. Harry Sefton was elected a director to fill a vacancy occasioned by the death of George D. Yeomans. Other directors were reelected.

Deposit Limit Extended—

Holders of B.-M. T. and Brooklyn & Queens Transit Corp. system bonds and stocks required to be deposited by Sept. 30 under the contract for New York City's purchase of the system properties for \$175,000,000 have been given an additional 60 days in which to deposit their holdings with designated depositories. Mayor La Guardia, Comptroller McGoldrick and the Transit Commission have agreed with B.-M. T. system spokesmen to extend the time, as permitted in the unification contract.

The contract requires a deposit of at least 90% of outstanding bonds and preferred stocks of the B.-M. T.-B. Q. T. system companies before the plan can be declared operative. The amounts deposited to date have fallen far short of the required percentages, it was reported, but there are indications that they will be accelerated in the 60 day extension period.—V. 149, p. 1907.

Brooklyn Union Gas Co.—Div. Consideration Deferred—

Directors after their meeting held Sept. 28 issued the following statement: "The matter of dividends was referred to the Executive Committee for a report at an early meeting."

* Dividends of 25 cents per share was paid on the common stock on Aug. 1, last, this latter being the first distribution made since Jan. 3, 1938 when 40 cents per share was paid.—V. 149, p. 871.

Burlington-Rock Island RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$99,792	\$116,043	\$108,817	\$60,855
Net from railway	5,520	299	6,333	def19,390
Net after rents	def9,099	def19,587	def25,406	def34,923
From Jan. 1—				
Gross from railway	847,135	951,859	884,067	517,318
Net from railway	36,087	84,232	125,132	def391,795
Net after rents	def80,282	def63,283	def60,933	def216,492

—V. 149, p. 1468.

California Engels Mining Co.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1020.

Callahan-Zinc Lead Co.—Earnings—

3 Months Ended—	June 30 '39	June 30 '38	Mar. 31 '38	June 30 '37
Net loss after expenses, taxes, depreciation, &c.	x\$67,056	\$13,766	\$29,996	\$9,035

x including \$53,505 cost and expenses incurred in settlement of Goldstone suit.

SEC Issues Stop Order Against 1934 Registration Statement—

The Securities and Exchange Commission on Sept. 27 issued a stop order, suspending the effectiveness of a registration statement filed by the company covering 747,518 shares of common stock. The Commission officials explained that the stop order relates only to the registration statement (2-1039) filed on July 28, 1934, and in effect refiled in May, 1936, by the filing of amendments. The stop order does not affect the registration statement filed by the company on Oct. 16, 1937, covering 503,890 shares of \$1 par value common stock, which became effective as of Dec. 20, 1937. It has no effect on securities now outstanding, officials declared, but merely prohibits the future sale of any securities covered by the original registration statement.

The company has issued the following statement in connection with the stop order:

"The company states that the decision of the SEC only applies to certain deficiencies found in the 1936 registration statement filed under the Securities Act of 1933, and does not apply either to the later effective registration statement filed under the same Act in 1937 or the listing of the company's securities on the New York Stock Exchange.

"Curative amendments for the deficiencies found by the Commission have been filed with the Commission with the request that such amendments be declared effective.

"Such declaration by the Commission would result in lifting the stop order."—V. 149, p. 408.

Cambria & Indiana RR.—Earnings—

8 August—	1939	1938	1937	1936
Gross from railway	\$136,509	\$92,751	\$98,960	\$115,086
Net from railway	33,301	29,523	30,189	43,422
Net after rents	76,691	68,136	73,582	74,962
From Jan. 1—				
Gross from railway	860,720	720,082	838,821	799,032
Net from railway	312,504	174,049	307,219	109,498
Net after rents	572,539	465,968	627,956	483,606

—V. 149, p. 1468.

Canada Dry Bottling Co. of Florida, Inc.—Registers with SEC—

See list given on first page of this department.

Canadian National Lines in New England—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$137,098	\$111,227	\$127,135	\$123,532
Net from railway	def7,129	def38,678	def32,884	15
Net after rents	def58,864	def84,080	def79,371	def38,478
From Jan. 1—				
Gross from railway	904,633	858,590	996,261	877,449
Net from railway	def95,267	def118,976	def43,415	def171,439
Net after rents	def457,773	def451,644	def403,257	def502,018

—V. 149, p. 1468.

Canadian National Ry.—Earnings of System—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$16,355,456	\$15,551,529
Operating expenses	15,717,253	14,891,280

Net revenue..... \$638,203 \$660,249 \$347,712 x\$5,116,693

x Indicates deficit.

Earnings of the System for the Week Ended Sept. 21

	1939	1938	Increase
Gross revenues	\$5,651,182	\$3,971,607	\$1,679,575

—V. 149, p. 1909.

Canadian Pacific Lines in Maine—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$102,789	\$104,335	\$128,265	\$132,883
Net from railway	def29,476	def8,073	10,797	11,129
Net after rents	def49,287	def29,730	def10,220	def10,972
From Jan. 1—				
Gross from railway	1,556,430	1,630,207	1,704,553	1,508,728
Net from railway	271,134	237,703	316,331	115,023
Net after rents	41,668	def18,671	70,636	def119,681

—V. 149, p. 1468.

Canadian Pacific Lines in Vermont—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$74,679	\$77,704	\$94,801	\$89,437
Net from railway	def41,388	def17,234	def5,680	def9,840
Net after rents	def65,344	def42,724	def29,322	def35,964
From Jan. 1—				
Gross from railway	633,183	536,210	790,684	663,752
Net from railway	def218,214	def309,562	def91,763	def244,748
Net after rents	def419,847	def517,796	def307,401	def449,855

—V. 149, p. 1468.

Canadian Pacific Ry.—Earnings—**Earnings for the Week Ended Sept. 21**

	1939	1938	Increase
Traffic earnings	\$4,509,000	\$3,364,000	\$1,145,000

—V. 149, p. 1909.

Carolina Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$993,293	\$1,047,878
Oper. exps., incl. taxes	551,248	549,748
Prop. retire. res. approp.	90,000	90,000

Net oper. revenues..... \$352,045 \$408,130 \$4,682,064 \$4,854,620

Other income (net)..... 744 672 19,739 23,473

Gross income..... \$352,789 \$408,802 \$4,701,803 \$4,878,093

Interest on mtge. bonds..... 191,667 191,667 2,300,000 2,300,000

Other int. & deductions..... 5,501 5,268 72,071 74,375

Int. chgd. to construct'n..... — Cr1,617 — Cr2,434

Net income..... \$155,621 \$213,484 \$2,329,732 \$2,506,152

Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 1,255,237 1,255,237

Balance..... \$1,074,495 \$1,250,915

V. 149, p. 1756.

Central Arizona Light & Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$379,647	\$363,838
Oper. exps., incl. taxes	240,884	241,684
Amort. of limited-term investments	2,913	2,913
Prop. retire. res. approp.	50,000	40,000

Net oper. revenues..... \$85,850 \$79,241 \$1,010,693 \$884,728

Other income (net)..... 18,787 20,366 40,739 145,310

Gross income..... \$104,637 \$99,607 \$1,051,432 \$1,030,038

Interest on mtge. bonds..... 18,959 18,959 227,500 227,500

Other interest..... 693 898 8,632 11,397

Int. chgd. to construct'n..... — — — Cr5,137

Net income..... \$84,985 \$79,750 \$815,300 \$796,278

Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 108,054 108,054

Balance..... \$707,246 \$688,224

—V. 149, p. 1756.

Central of Georgia Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,148,454	\$1,202,384	\$1,319,637	\$1,278,965
Net from railway	69,846	146,902	78,885	191,153
Net after rents	def16,956	52,333	def1,689	91,603
From Jan. 1—				
Gross from railway	10,036,065	9,686,204	11,548,637	10,233,112
Net from railway	1,122,273	957,121	1,816,468	1,477,178
Net after rents	133,580	def109,421	856,734	509,389

—V. 149, p. 1469.

Central Indiana Power Co. (& Subs.).—Earnings—

Period End. Aug. 31—	1939—8 Mos.	1938—	1939—12 Mos.	1938—
Operating revenues	\$3,724,510	\$3,357,285	\$5,561,943	\$5,116,951
Operating exps. & taxes	3,054,696	2,704,015	4,538,906	4,108,335
Net operating income	\$669,814	\$653,270	\$1,023,037	\$1,008,616
Other miscell. inc. (net)	Dr3,459	Dr9,036	Dr1,732	Dr31,682
Gross income	\$666,355	\$644,234	\$1,021,305	\$976,934
Int. & other deductions	426,001	428,959	637,052	650,169
Net income	\$240,355	\$215,275	\$384,253	\$326,765

—V. 149, p. 1321.

Central RR. of New Jersey—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,714,265	\$2,404,825	\$2,591,986	\$2,565,713
Net from railway	727,681	594,558	604,340	702,409
Net after rents	111,020	def70,350	92,935	155,762
From Jan. 1—				
Gross from railway	20,897,944	18,942,063	21,986,432	20,594,133
Net from railway	4,984,447	4,840,238	6,149,696	4,914,284
Net after rents	342,334	370,648	1,793,383	865,426

—V. 149, p. 1619.

Central States Electric Co.—Accumulated Dividends—

The directors have declared the following dividends, all payable on account of accumulations, on Sept. 30 to holders of record Sept. 15:

43 3/4 cents per share on the 7% preferred class A shares.
 37 1/2 cents per share on the 6% preferred class B shares.
 9 1/2 cents per share on the 6% preferred class B shares, par \$25.
 10.937 cents per share on the 7% preferred class A shares, par \$25.
 9 1/2 cents per share on the 6% preferred class C shares, par \$25.

—V. 149, p. 408.

Central States Power & Light Corp.—Canadian Interests Buy Control of Canadian Properties—

Ownership of four public utility companies operating in the Maritime Provinces of Canada returned to Canadian hands when the Central States Power & Light Corp. disposed of the properties acquired in 1930 to F. Be McCurdy of Halifax. The sale has resulted from the policy of integration of public utility holding companies in the United States and approval of the Securities and Exchange Commission has been obtained.

The holdings purchased are as follows:

Canada Electric Co.—All of the capital stock, \$1,068,900 of 5 1/2% first mortgage bonds, \$629,773 of notes and \$1,511 of accounts payable.
 Eastern Electric & Development Co.—All of the capital stock, \$83,400 of 5 1/2% first mortgage bonds, \$24,980 of notes and \$11,194 of accounts payable.

Moncton Electricity & Gas Co.—All of the capital stock, except 33 shares which are held by the public.

Maritime Coal Railway & Power Co.—\$39,500 of notes, 2,718 shares of preferred stock (par \$10 each) and 19,886 shares of common stock (par \$22 each).

Payment for the purchase includes \$1,963,355 cash and \$1,264,000 of Central State bonds purchased by Mr. McCurdy from former holders. [Certain minor adjustments owing to the rate of exchange have been approved by the SEC.]—V. 149, p. 1757.

Chapman Valve Mfg. Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 22. Dividend of 25 cents was paid in two preceding quarters and regular quarterly dividend of 50 cents was paid on Dec. 15, 1938.—V. 149, p. 872.

Charleston Transit Co.—Tenders—

The Kanawha Banking & Trust Co., Charleston, W. Va., will, until 3 o'clock p. m. Oct. 3, receive bids for the sale to it of sufficient first mortgage 10-year 5% bonds to exhaust the sum of \$5,234 at prices not exceeding 102 and accrued interest.—V. 148, p. 1164.

Charleston & Western Carolina Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$210,123	\$178,439	\$186,123	\$177,349
Net from railway	67,336	46,407	46,385	57,108
Net after rents	43,212	26,981	23,690	30,768
From Jan. 1—				
Gross from railway	1,637,699	1,456,780	1,734,140	1,480,656
Net from railway	542,302	342,203	596,396	478,074
Net after rents	333,035	164,586	373,210	303,455

—V. 149, p. 1469.

Chesapeake & Ohio Ry.—Equipment Trusts Sold—

Halsey, Stuart & Co., Inc., and associates on Sept. 22 were the highest bidders with an offer of 100.16 for \$4,200,000 2 1/2% equipment trust certificates. Others in the Halsey, Stuart group were Paine, Webber & Co., Blair & Co., Inc., Otis & Co., E. H. Rollins & Sons, Inc., Shields & Co., A. C. Allyn & Co. and First of Michigan Corp.

Halsey, Stuart & Co., Inc., and associates on Sept. 26 reoffered the 1945-1949 maturities at prices to yield from 2.25% to 2.70%, according to maturity.

The certificates are to be issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by Chesapeake & Ohio Ry. Principal and divs. (A. & O.) payable in New York City. Definitive certificates in coupon form of \$1,000 denom. registerable as to principal. Not redeemable prior to maturity.

These certificates are to be issued under an agreement to be dated Oct. 1, 1939 which will provide for the issuance of \$4,200,000 equipment trust certificates to mature in 10 equal annual instalments of \$420,000 each, beginning Oct. 1, 1940, and ended Oct. 1, 1949, and are to be secured by new equipment costing approximately \$5,680,500.

These certificates in the opinion of the bankers qualify as legal investments for savings banks in New York, Massachusetts, Connecticut and certain other States.

The issuance of these certificates is subject to approval by the Interstate Commerce Commission.—V. 149, p. 1909.

Chicago Burlington & Quincy RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$8,221,964	\$8,788,869	\$9,012,749	\$8,659,037
Net from railway	2,001,768	2,941,988	2,566,058	2,554,775
Net after rents	816,103	1,725,512	1,014,088	1,378,009
From Jan. 1—				
Gross from railway	59,995,568	58,530,199	64,875,688	62,023,534
Net from railway	13,193,168	14,317,689	14,991,602	14,923,550
Net after rents	4,493,491	5,434,882	7,420,397	6,525,200

—V. 149, p. 1469.

Chicago & Eastern Illinois Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,194,487	\$1,132,670	\$1,320,034	\$1,308,526
Net from railway	214,042	223,275	296,867	331,379
Net after rents	22,488	50,820	94,186	110,126
From Jan. 1—				
Gross from railway	9,644,420	9,045,297	10,866,487	10,195,637
Net from railway	1,762,213	1,544,462	2,500,896	2,372,391
Net after rents	59,213	def55,938	740,975	632,425

—V. 149, p. 1469.

Chicago & Erie RR.—Application Dismissed—

The application of the Chicago & Erie RR. for authority to acquire control of the Cleveland & Mahoning Valley Railway by purchase of its capital stock has been dismissed by the Interstate Commerce Commission upon the request of the Chicago & Erie.—V. 149, p. 1172.

Chicago Great Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,578,116	\$1,537,942	\$1,628,032	\$1,765,856
Net from railway	509,170	481,696	364,308	646,195
Net after rents	207,056	195,386	48,632	349,641
From Jan. 1—				
Gross from railway	11,543,511	10,830,766	12,209,392	11,743,837
Net from railway	2,886,105	1,956,009	2,604,957	3,029,578
Net after rents	659,355	def189,734	302,524	918,656

—V. 149, p. 1757.

Chicago & Illinois Midland Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$321,064	\$310,385	\$343,358	\$289,268
Net from railway	88,308	75,707	106,559	111,125
Net after rents	67,304	49,424	66,658	86,198
From Jan. 1—				
Gross from railway	2,349,023	2,271,144	2,597,648	2,295,451
Net from railway	632,445	600,066	866,413	791,513
Net after rents	486,650	400,370	601,564	661,931

—V. 149, p. 1469.

Chicago Indianapolis & Louisville Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$801,139	\$713,897	\$827,166	\$868,245
Net from railway	159,884	119,558	68,280	166,032
Net after rents	61,154	def17,862	def68,043	32,567
From Jan. 1—				
Gross from railway	5,840,124	5,257,742	6,810,017	6,652,897
Net from railway	772,871	583,402	1,071,913	1,288,545
Net after rents	def270,201	def490,454	84,828	150,522

—V. 149, p. 1469.

Chicago Milwaukee St. Paul & Pacific RR.—Petition for Interest Payments—

The trustees have applied to the Federal court in Chicago for permission to pay interest accrued during the six months through May 31, last, on the Milwaukee & Northern 1st 4 1/2% of 1939. Interest to be paid amounts to \$47,633. The court is expected to hand down an order on the application on Oct. 10.

Earnings for August and Year to Date

August—	1939	1938	1937	1936
Gross from railway	\$9,972,698	\$9,920,718	\$9,833,303	\$10,165,182
Net from railway	2,214,908	2,426,607	2,133,416	2,367,951
Net after rents	1,028,738	1,180,442	914,509	1,027,458
From Jan. 1—				
Gross from railway	66,796,085	62,774,187	70,899,827	70,181,302
Net from railway	10,113,840	10,233,758	13,032,539	13,661,294
Net after rents	1,242,125	1,102,628	5,782,780	4,076,098

—V. 149, p. 1469.

Chicago & North Western Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$8,361,727	\$7,769,389	\$8,468,289	\$8,785,914
Net from railway	1,878,255	1,547,004	770,002	2,094,911
Net after rents	1,132,300	def551,175	def129,791	1,126,615
From Jan. 1—				
Gross from railway	54,404,395	51,210,996	59,310,934	59,187,735
Net from railway	6,404,952	4,160,698	3,883,884	6,821,320
Net after rents	28,235	def2,681,399	def1,442,601	161,644

—V. 149, p. 1909.

Chicago Rock Island & Gulf Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$414,374	\$407,694	\$394,716	\$391,256
Net from railway	134,883	151,316	124,566	121,696
Net after rents	def21,210	21,420	26,993	36,446
From Jan. 1—				
Gross from railway	3,648,389	3,361,348	3,279,811	2,873,260
Net from railway	1,289,175	1,041,121	1,056,581	794,526
Net after rents	356,662	143,353	373,998	190,588

—V. 149, p. 1470.

Chicago Rock Island & Pacific Ry.—Reorganization Plan Proposed by ICC Examiner—Equities Have No Value—

P. A. Conway, an examiner for the Interstate Commerce Commission, proposed on Sept. 22 a plan of reorganization for the company which would reduce capitalization and fixed charges drastically. The plan calls for absorption of various subsidiaries of the Rock Island into the parent company. These include the St. Paul & Kansas City Short Line RR., Rock Island Arkansas & Louisiana RR., Chicago, Rock Island & Gulf Ry., Choctaw, Oklahoma & Gulf RR., Peoria Terminal Co., Rock Island & Dardanelle Ry., Rock Island, Stuttgart & Southern Ry., Rock Island Memphis Terminal Ry., and Rock Island Omaha Terminal Ry.

Exceptions to the proposed report may be filed in Washington, and served so as to reach other counsel of record, on or before Nov. 15, 1939; replies to exceptions may be filed and served on or before Dec. 1, 1939. This case is assigned for oral argument before the Commission on Dec. 7 and 8.

Summary of Proposed Reorganization Plan

If the plan of reorganization proposed by the examiner is put into effect the capitalization of the Rock Island System after excluding \$928,000 of Peoria Railway Terminal Co. bonds, which will be extended and remain outstanding unguaranteed, and including an estimated \$500,000 owing general creditors, will be reduced from \$458,838,944 to \$306,497,380, no par common stock being stated at \$100 a share; and fixed interest charges from \$14,052,769 to \$2,438,547. The effective date of the plan is Jan. 1, 1939. New capitalization and charges are proposed as follows:

Issue—	Amount	Charges
Undisturbed equipment obligations	\$27,951,771	\$982,347
First mortgage 4% bonds	36,405,000	1,456,200
Total fixed interest debt	\$64,356,771	\$2,438,547
Rent for leased roads	—	137,000
Capital fund (maximum)	—	3,000,000
Gen. mtge. 4 1/2% income bonds	40,000,000	1,800,000
Income mortgage sinking fund	—	200,000
Total debt	\$104,356,771	\$7,575,547
5% preferred stock	75,000,000	3,750,000
Total debt and preferred stock	\$179,356,771	\$11,325,547
Common stock	127,140,609	—

Total capitalization \$306,497,380 \$11,325,547

The equities of the holders of both the common and preferred stock are found to have no value; and no provision is made for the stockholders in the plan.

It is proposed that the equipment obligations amounting to \$27,951,771 remained undisturbed.

It is proposed to reserve \$11,000,000 of 1st mtge. bonds for sale for cash, the proceeds to constitute new money. The purchaser or purchasers of such bonds would receive as a bonus no-par-value common stock at the rate of two shares of such stock for each \$1,000 bond, or 22,000 shares.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	a Out-standing \$	Will Receive				
		1st M. 4s	Income 4½s \$	Preferred Stock \$	b Common Stock \$	Total \$
New money--		11,000,000	-----	-----	2,200,000	13,200,000
C R & P--						
Gen 4s--	73,897,200	5,449,023	13,823,648	26,259,754	28,364,775	73,897,200
Each \$1,000		7.37%	18.71%	35.54%	38.38%	100%
1st & ref 4s--	127,517,127	7,070,937	10,221,630	19,611,180	45,306,690	82,210,437
Each \$1,000		5.54%	8.02%	15.38%	35.53%	64.47%
Sec 4½s--	50,063,114	3,046,163	4,403,483	8,448,505	19,525,925	35,424,075
Each \$1,000		5.54%	8.02%	15.38%	35.53%	64.47%
Conv bds--	40,446,140	-----	-----	-----	3,222,800	3,222,800
Each \$1,000		-----	-----	-----	10%	10%
C & M 1st 5s--	4,405,000	4,405,000	-----	-----	-----	4,405,000
Each \$1,000		100%	-----	-----	-----	100%
C O & G con 5s	6,944,117	272,745	1,040,258	2,303,384	1,530,756	5,147,143
Each \$1,000		3.93%	14.98%	33.17%	22.04%	74.12%
St P & K C S L						
1st 4½s--	12,641,794	484,968	837,070	1,347,173	4,587,388	7,256,599
Each \$1,000		3.84%	6.62%	10.65%	36.29%	57.40%
L R & H S W						
4s--	517,104	42,664	100,179	159,136	98,957	400,936
Each \$1,000		8.25%	19.37%	30.77%	19.14%	77.53%
R I & A L						
1st 4½s--	13,887,500	582,738	1,368,324	2,173,595	4,490,908	8,615,565
Each \$1,000		4.20%	9.85%	15.65%	32.34%	62.04%
B C R & N						
Cons 5s--	14,162,500	-----	550,035	2,200,139	4,301,569	7,051,743
Each \$1,000		-----	3.88%	15.54%	30.37%	49.79%
RFC 1st 6s--	16,733,405	3,237,281	6,364,213	10,239,156	7,199,785	27,040,435
Each \$1,000		9.12%	17.93%	28.85%	20.29%	76.19%
B'k 1st 5½s--	4,965,602	813,481	1,291,160	2,257,978	6,261,057	10,623,676
Each \$1,000		4.53%	7.18%	12.56%	34.84%	59.11%
Gen cred (est)	500,000	-----	-----	-----	50,000	50,000
Each \$1,000		-----	-----	-----	10%	10%
Pref stock--	54,532,789	To be wiped out in reorganization				
Com stock--	74,359,723	To be wiped out in reorganization				
Securities Unaffected by Proposed Plan						
Outstanding						
3½% trustees' cdfs 1939--	4,500,000	To be paid in cash from proceeds of new 1st mtge bonds				
3½% trustees' cdfs 1947--	24,338,350	To remain undisturbed				
3½% trustees' cdfs series R--	2,040,000	To remain undisturbed				
Trustees' equip purch contr 4s--	1,190,236	To remain undisturbed				
Trustees' equip purch contr 3s--	383,185	To remain undisturbed				
P T Co-P Ry T 1st mtge 4s--	928,000	To remain undisturbed except extended				

a Includes principal and unpaid interest to Jan. 1, 1939. b Common stock no par value, stated at \$100 per share.

Percentages—The percentages shown indicate the ratio of new securities to amount of claim, except for RFC loan, banks' loans, secured 4½s bonds, and convertible 4½s bonds. The percentage shown for the latter issue represents percent of principal only, while for the other three the percentages are expressed on the basis of the pledged collateral.

New securities would be allocated to the various security holders on the following basis:

- (1) General 4s for each \$1,000 bond would get \$89 new 1st mtge. bonds, \$224 new gen. inc. bonds, \$426 new pref. stock, and \$461 no-par common.
- (2) First & ref. 4s for each bond would get \$67 new 1st mtge. bonds, \$98 income bonds, \$188 pref. stock, and \$434 common stock.
- (3) Secured 4½s would get \$67 new 1st mtge. bonds, \$98 income bonds, \$188 pref. stock, and \$434 common stock.
- (4) Conv. 4½s would get only \$100 no-par common stock.
- (5) Choctaw & Memphis 1st 5s would get par for par in new 1st mtge. bonds, with equal treatment for accrued interest.
- (6) Choctaw Oklahoma & Gulf consol. 5s would get \$50 1st mtge. bonds, \$192 income bonds, \$426 pref. stock, and \$283 common.
- (7) Kansas Short Line 1st 4½s would get \$49 1st mtge. bonds, \$84 income bonds, \$135 pref. stock, and \$459 common.
- (8) Little Rock & Hot Springs Western 1st 4s would get \$94 1st mtge. bonds, \$221 income bonds, \$351 pref. stock, and \$218 common.
- (9) Rock Island Arkansas & Louisiana 1st 4½s would get \$53 1st mtge. bonds, \$124 income bonds, \$198 pref., and \$408 common stock.
- (10) Burlington Cedar Rapids & Northern consol. 1st 5s would get \$50 income bonds, \$200 pref. stock, and \$391 common stock.
- (11) Reconstruction Finance Corporation for each \$1,000 loan would get \$107 1st mtge. bonds, \$210 income bonds, \$338 pref. and \$237 common.
- (12) Bank creditors would get \$56 1st mtge. bonds, \$90 income bonds, \$157 pref. and \$434 common stock.
- (13) General creditors, it was estimated, are to get about \$100 of new common stock on each \$1,000 of claim.
- (14) Secured creditors to the extent of the deficiencies in their claims would participate equally with the holders of the \$32,228,000 of unsecured conv. 4½s bonds and general creditors in assets free of mortgage lien having a value of around \$14,000,000.

[Excluding Chicago Rock Island & Gulf Ry.]

August—	1939	1938	1937	1936
Gross from railway—	\$5,982,700	\$6,269,842	\$6,719,402	\$6,464,758
Net from railway—	897,410	1,037,004	1,242,402	918,267
Net after rents—	133,798	198,285	367,865	147,279
From Jan. 1—				
Gross from railway—	47,521,141	47,898,054	51,667,720	48,310,563
Net from railway—	8,000,170	6,654,434	7,727,224	4,977,661
Net after rents—	1,902,313	70,006	2,503,248	def1,093,048

—V. 149, p. 1470.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

August—	1939	1938	1937	1936
Gross from railway—	\$1,796,960	\$1,817,591	\$1,888,144	\$1,889,069
Net from railway—	455,880	455,376	366,192	581,941
Net after rents—	202,875	204,882	107,844	315,533
From Jan. 1—				
Gross from railway—	10,997,676	10,753,973	11,604,725	11,996,981
Net from railway—	1,083,205	1,374,235	968,135	1,969,782
Net after rents—	def647,487	def342,392	def492,359	254,419

—V. 149, p. 1470.

Chrysler Corp.—New Model Prices Lowered—

Prices of the 1940 models of both the Chrysler and De Soto divisions of Chrysler Corp. will be lower. The Chrysler reductions range up to as high as \$50 while De Soto has lowered its prices from \$20 to \$48.

The Chrysler line is based at \$895 for the Royal Coupe, off \$23 from last year. Detroit delivered prices, including Federal excise taxes and standard equipment but excluding State and local sales taxes and transportation, compare as follows:

Royal—	1940	1939	Decrease
Coupe—	\$895	\$918	\$23
Six-passenger coupe—	960	970	10
Two-door sedan—	960	975	15
Four-door sedan—	995	1,010	15
Windsor—			
Coupe—	935	983	48
Six-passenger coupe—	995	1,035	40
Two-door sedan—	995		
Four-door sedan—	1,025	1,075	50
Travelers—			
Coupe—	1,095	1,123	28
Six-passenger coupe—	1,150	1,160	10
Two-door sedan—	1,150	1,165	15
Four-door sedan—	1,180	1,198	18
New Yorker—			
Coupe—	1,175	1,223	48
Six-passenger coupe—	1,230	1,260	30
Two-door sedan—	1,230		
Four-door sedan—	1,260	1,298	38

In announcing the new 1940 De Soto prices, C. E. Bleicher, Vice-President, said that various items of equipment previously sold at extra cost have been added to this year De Luxe models as standard equipment.

Prices for each body type in the De Soto line, with the exception of the new convertible coupe which is to be priced later, are as follows:

De Luxe line: Coupe, \$845; two-door touring sedan, \$905; coupe with auxiliary seats, \$905; four-door touring sedan, \$945; and seven-passenger sedan, \$1,175.

Custom line: Coupe, \$885; two-door touring sedan, \$945; coupe with auxiliary seats, \$945; four-door touring sedan, \$985; seven-passenger sedan, \$1,215; seven-passenger limousine, \$1,290.—V. 149, p. 1172.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$1,350,691	\$1,254,733	\$1,411,328	\$1,447,960
Net from railway—	465,052	441,003	531,514	575,551
Net after rents—	319,911	347,611	361,347	413,855
From Jan. 1—				
Gross from railway—	11,472,816	9,696,529	11,797,156	10,967,380
Net from railway—	4,271,533	2,983,591	4,716,270	4,348,019
Net after rents—	5,089,311	2,309,500	3,472,922	3,183,912

—V. 149, p. 1470.

Cleveland Railway Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 13 to holders of record Oct. 2. This will be the first dividend paid since Dec. 28, 1937 when \$1.50 per share was distributed.—V. 149, p. 1020.

Clinchfield RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$610,865	\$493,764	\$552,189	\$507,509
Net from railway—	328,255	231,181	272,079	235,458
Net after rents—	295,223	196,533	285,831	225,263
From Jan. 1—				
Gross from railway—	4,477,283	3,689,371	4,684,763	3,992,908
Net from railway—	2,201,082	1,497,823	2,255,890	1,712,484
Net after rents—	1,918,557	1,200,372	2,161,172	1,640,432

—V. 149, p. 1470.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Earnings for the Years Ended June 30 (Incl. Subs.)				
	1939	1938	1937	1936
Sales and operating revenue, less discounts, returns and allowances—	\$22,095,139	\$20,118,984	\$26,953,435	
Cost of sales and expenses—	19,564,329	18,533,641	22,371,702	
Depletion—	123,649	152,980	320,325	
Depreciation—	1,148,626	1,112,933	1,192,770	
Prov. for relining and rebuilding furnaces, &c—	499,791	460,192	728,599	
Net operating profit—	\$758,745	loss\$140,762	\$2,340,038	
Other income—	95,411	105,270	98,215	
Total profit—	\$854,156	loss\$35,493	\$2,438,253	
Interest on general mortgage bonds—	224,150	224,150	224,150	
Int. on 5% income mortgage bonds—	551,760	551,760	552,435	
Other interest—	3,033	2,248		
Loss on abandonment of property, plant and equipment of subs—		962	1,739	
Provision for Federal taxes on income—	17,650	14,750	\$452,079	
Net profit—	\$57,564	loss\$829,363	\$1,207,849	
Dividends paid—			553,036	
Surplus—	\$57,564	def\$829,363	\$654,813	
Earnings per share on common stock—	\$0.10	Nil	\$2.18	

x Includes \$175,000 surtax on undistributed profits.

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash in banks and on hand—	5,412,435	3,738,033	Accounts payable—	913,424
x Notes & accts. rec—	2,444,859	2,006,133	Notes payable—	99,031
Inventories—	5,391,599	6,360,888	Accrued liabilities—	1,468,337
a Long-term notes & accts. receiv—	279,975	302,030	Acct comp. pay—	61,268
Cash depos. under empls' compensation law—	103,500	103,500	Prov. for Fed. tax on income—	16,219
Sundry investm'ts—	6,563	5,066	Acct comp. pay'le after June 30—	225,000
Prop., plant & eq—	25,784,658	26,576,231	Funded debt—	15,518,200
Pats., trademarks and goodwill—	1	1	Reserves—	2,498,113
Def'd charges and prepaid expenses—	323,352	278,675	Deferred credits—	28,702
			x Common stock—	5,636,200
			Capital surplus—	13,114,303
			Earned surplus—	267,187
Total—	39,746,942	39,370,558	Total—	39,746,942

x After reserves of \$111,116 in 1939 and \$87,699 in 1938. y After reserves for depletion and depreciation of \$30,098,120 in 1939 and \$29,211,399 in 1938. z Represented by 563,620 no par shares. a After reserve of \$115,348 in 1939 and \$88,732 in 1938.—V. 149, p. 1910.

Colorado & Southern Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$604,746	\$670,750	\$733,868	\$675,693
Net from railway—	178,383	188,502	215,313	166,478
Net after rents—	74,766	101,740	120,042	69,167
From Jan. 1—				
Gross from railway—	4,097,628	4,079,453	5,139,240	4,546,087
Net from railway—	890,941	693,945	1,185,665	841,376
Net after rents—	154,333	def30,142	586,194	155,134

—V. 149, p. 1470.

Columbia Mills, Inc.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Oct. 2 to holders of record Sept. 28. This compares with 50 cents paid on July 1, last; 25 cents paid on Dec. 23, Oct. 1, and July 1, 1938; 50 cents paid on April 1, 1938, and regular quarterly dividend of \$1 paid on Dec. 24, 1937.—V. 147, p. 109.

Columbus & Greenville Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway—	\$110,845	\$106,982	\$101,586	\$107,479
Net from railway—	12,808	26,598	457	24,434
Net after rents—	3,679	21,130	def10,994	16,785
From Jan. 1—				
Gross from railway—	912,634	781,417	844,064	715,819
Net from railway—	198,856	105,055	106,139	69,515
Net after rents—	117,967	55,160	7,680	31,188

—V. 148, p. 1471.

Commonwealth & Southern

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 23, 1939, was 149,269,000 kilowatt hours, compared with 129,168,000 kilowatt hours in the corresponding period last year, an increase of 15.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt Hour Output—		
	1939	1938	% Increase
Sept. 23	149,269,000	129,168,000	15.6
Sept. 16	152,041,000	133,102,000	14.2
Sept. 9	139,261,000	122,907,000	13.3
Sept. 2	142,239,000	127,937,000	11.2

—V. 149, p. 1910.

Connecticut Light & Power Co.—Bonds Called—

Bankers Trust Co., as trustee, has called by lot for redemption on Nov. 1, 1939, for sinking fund purposes, \$200,000 principal amount of the Connecticut Light & Power Co. first and refunding mortgage 7% sinking fund bonds, series A, at 106. Of the principal amount, \$21,500 represents bonds redeemed in part. Payment will be made on and after Nov. 1 at the New York office of Bankers Trust Co.—V. 149, p. 1910.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Sept. 24, amounting to 138,900,000 kilowatt hours, compared with 130,800,000 kilowatt hours for the corresponding week of 1938, an increase of 6.2%.—V. 149, p. 1910.

Consumers Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$3,066,233	\$2,807,518
Oper. exps., incl. taxes	1,701,018	1,572,352
Prov. for depreciation	390,000	335,500
Gross income	\$975,216	\$899,666
Int. & other fixed chgs.	386,883	387,745
Net income	\$588,333	\$511,921
Divs. on pref. stock	285,389	285,389
Amort. of pref. stk. exp.	65,278	65,278
Balance	\$237,666	\$161,254

—V. 149, p. 1321.

Copperweld Steel Co.—Acquisition—

Company has acquired the assets of the American Puddled Iron Co. at Warren, Ohio, and will erect on the 423-acre property an electric steel plant with nominal capacity of 100,000 tons of alloy steel annually. Announcement of the purchase of the property and plans for construction of the steel plant was made on Sept. 27 by S. E. Bramer, President of the company.

At the new plant, which will be ready for operation during the first quarter of 1940, Copperweld will produce its own steel for use in the manufacture of copper-covered steel wire, rods and strand, of which the company is the largest producer in the country. The company is now buying its steel from outside sources.

The announcement states that it was found impractical to locate the new electric steel plant on the company's main property at Glassport, Pa., in the Pittsburgh district, because of insufficient acreage to permit the installation of furnaces and rolling mills and provide for the possible need of future expansion of the plant.—V. 149, p. 1910.

Cosden Petroleum Corp.—Earnings—

Month of August—	1939	1938
Net profit after fixed charges	\$7,459	loss \$6,520

—V. 149, p. 1472.

Crown Cork International Corp.—Earnings—

Consolidated Income Account (Including Subsidiaries)				
6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$3,734,364	\$3,066,197	\$2,965,892	\$2,409,182
Cost of sales	2,552,609	2,023,631	1,902,091	1,526,399
Depreciation	146,610	122,062	114,229	104,381
Selling & admin. exp.	577,261	457,011	453,416	379,248
Int. and other exp., less int. and other income	27,296	6,304	23,398	28,293
Provision for foreign income and other taxes	133,232	137,018	147,292	72,233
Portion of net inc. accr. to min. int. in subs.	114,827	111,330	98,543	84,837
Net income	\$182,529	\$208,841	\$226,922	\$213,790
Extraordinary items	—	—	35,446	—
Foreign exchange	Cr14,976	b53,711	b15,928	b19,851
Surplus	\$197,505	\$155,130	\$175,548	\$193,939
Add'l amts. realized on investm't sold in 1934	—	—	—	Cr232
Prov. for possible loss in connection with assets in Spain	—	—	—	150,000
c Other chgs. or credits	Dr8,165	Dr4,329	Cr25,074	—
Net income	\$189,340	\$150,802	\$200,621	\$44,172
Divs. on class A stock	123,628	124,828	62,414	139,126
Shares class A stock	247,258	249,658	249,658	266,303
Earnings per share	\$0.77	\$0.60	\$0.80	\$0.16

a Charge arising from change in reserve for net current assets in French currency, &c. b Decline in dollar amount of net current assets in foreign currencies (exchange fluctuation, net). c Increase in reserve for net current assets, translated at current rates in excess of former par. d Increase in dollar amount of net current assets in foreign currencies due to translation into U. S. dollars.

Consolidated Balance Sheet June 30

	1939	1938
Assets—		
Cash in banks and on hand	\$1,173,376	\$916,828
Marketable securities (at market)	—	11,473
x Notes and accounts receivable	1,117,206	1,174,144
Inventories	1,927,258	2,047,723
Invest. in cap. stk. of allied co., at cost, less res. (less than indicated amt. per allied co.'s accts.)	166,250	166,250
Investment in and advances to wholly-owned subs.	200,156	282,870
Sundry investments and advances, &c.	17,103	13,818
y Land, buildings and equipment	2,579,133	2,606,652
Patents and trade rights, less amortization	39,744	39,416
Unexp. ins., taxes, &c., and sundry def'd charges	56,330	52,470
Goodwill of English and Canadian subsidiaries	415,286	415,453
Total	\$7,691,843	\$7,727,097
Liabilities—		
Loan payable to foreign bank	98,732	133,634
Accounts payable and sundry accruals	510,421	517,964
Accrued Fed. inc. cap. stk. & State franch. tax., &c.	4,975	4,471
Payable to officers and employees	8,138	—
Payable to wholly-owned subs. & other affiliates	403,691	310,225
Dividend payable	101,827	118,904
Foreign income and other foreign taxes accrued	375,523	487,786
a Miscellaneous reserve	60,828	96,254
Loan payable by a subsidiary	28,080	28,903
Reserve for taxes payable when profits of foreign subsidiaries are remitted to parent company	58,266	44,644
Reserve for contingencies	300,000	300,000
Minority interest in partly owned subsidiaries	2,790,140	2,732,656
z Capital stock	2,585,266	2,600,512
Surplus account	384,705	351,144
b Treasury stock	Dr18,750	—
Total	\$7,691,843	\$7,727,097

x After allowance for doubtful notes and accounts of \$97,407 in 1939 and \$101,101 in 1938. y After allowance for depreciation of \$2,783,675 in 1939 and \$2,615,373 in 1938. z Represented by 247,258 (249,658 in 1938) shares of \$1 cum. participating class A stock and 200,000 shares of \$1 non-

cumulative class B stock, both no par value. a Reserve for amount by which net current assets, translated and included herein at June 30 rates of exchange, exceed same at former par rates. b 2,000 shares class A stock at cost.—V. 149, p. 1911.

Crown Cork & Seal Co., Inc.—Bonds Called—

Company has called for redemption by lot on Nov. 1, 1939, for the sinking fund, \$125,000 principal amount of its 15-year 4% sinking fund bonds, due Nov. 1, 1950. Payment of the drawn bonds at 102 and accrued interest will be made on and after Nov. 1, at the Corporate Trust Department of The Chase National Bank, Trustee.—V. 149, p. 1472.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$652,886	\$627,087
Oper. exps., incl. taxes	336,907	327,223
Prop. retire. res. approp.	91,409	80,232
Accident reserve approp.	—	—
Net oper. revenues	\$224,570	\$219,632
Other income	21	60
Gross income	\$224,591	\$219,692
Interest on mtge. bonds	46,667	46,667
x Other int. & deductions	44,432	40,182
Net income	\$133,492	\$132,843
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	507,386
Balance	—	\$1,097,360

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$39,000 and \$34,500 for the respective one month periods and \$438,000 and \$372,000 for the respective 12 month periods covered by this statement.—V. 149, p. 1322.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$250,414	\$250,750
Oper. exps., incl. taxes	195,438	192,393
Prop. retire. res. approp.	13,300	17,481
Net oper. revenues	\$41,676	\$40,876
Rent for lease of plant	15,505	15,505
Operating income	\$26,171	\$25,371
Other income	1,291	1,583
Gross income	\$27,462	\$26,954
Interest on mtge. bonds	23,515	23,515
Other deductions	2,403	2,469
Net income	\$1,544	\$970
x Dividends applicable to preferred stock for the period, whether paid or unpaid	—	103,901
Balance, deficit	—	\$82,463

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$606,089. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 149, p. 1758.

Delaware & Hudson RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,111,165	\$1,622,877	\$1,839,961	\$1,975,778
Net from railway	633,829	368,262	76,171	331,054
Net after rents	385,260	222,289	def43,392	191,219
From Jan. 1—				
Gross from railway	15,828,344	13,360,146	17,204,037	16,260,601
Net from railway	4,564,900	2,682,559	3,388,082	2,518,928
Net after rents	3,046,836	1,448,493	2,238,866	1,508,528

—V. 149, p. 1472.

Delaware Lackawanna & Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$3,800,529	\$3,438,913	\$3,734,667	\$3,951,123
Net from railway	591,999	452,999	368,509	643,212
Net after rents	148,865	4,052	5,895	294,494
From Jan. 1—				
Gross from railway	31,345,597	28,389,574	34,004,143	32,455,474
Net from railway	6,635,297	4,680,386	7,718,878	6,093,347
Net after rents	2,665,976	937,876	4,159,262	3,282,026

—V. 149, p. 1472.

Denver & Rio Grande Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,273,075	\$2,122,569	\$2,347,433	\$2,387,987
Net from railway	410,497	300,433	12,086	407,652
Net after rents	143,494	def17,890	def287,596	96,257
From Jan. 1—				
Gross from railway	14,825,733	13,720,067	16,697,830	15,299,933
Net from railway	1,651,529	920,003	473,234	1,828,677
Net after rents	def361,114	def1,347,489	def1,105,114	def165,402

—V. 149, p. 1911.

Denver & Salt Lake Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$186,642	\$160,911	\$176,233	\$214,682
Net from railway	54,194	37,299	def5,476	66,979
Net after rents	80,336	64,750	14,110	88,572
From Jan. 1—				
Gross from railway	1,233,278	1,131,857	1,567,716	1,584,718
Net from railway	115,414	159,322	284,959	292,704
Net after rents	267,698	309,779	413,514	449,686

—V. 149, p. 1472.

Detroit & Mackinac Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$75,905	\$86,242	\$82,666	\$81,702
Net from railway	20,969	28,071	22,222	27,486
Net after rents	12,435	19,329	13,694	21,687
From Jan. 1—				
Gross from railway	515,090	510,997	583,711	465,649
Net from railway	92,325	87,540	121,906	74,426
Net after rents	28,841	34,292	57,846	38,212

—V. 149, p. 1472.

Detroit-Michigan Stove Co.—Earnings—

Years Ended July 31—	1939	1938
Gross sales, less discounts, returns & allowances	\$2,488,071	\$2,324,236
Cost of goods sold	1,935,633	1,874,781
Gross profit	\$552,438	\$449,455
Selling, general and administrative expenses	541,717	534,348
Profit from operations	\$10,721	loss \$84,893
Other income	19,962	16,490
Total income	\$30,683	loss \$68,403
Interest expense	6,540	8,841
Social security taxes	—	27,216
Expenses (less rental income) of properties not used in operations	2,370	7,499
Miscellaneous deductions	278	2,158
Provision for Federal income tax	5,580	—
Profit for the year	\$15,916	loss \$114,117

Balance Sheet July 31, 1939

Assets—Cash in banks and on hand, \$238,903; notes and accounts receivable (trade) (less reserve for doubtful notes and accounts of \$34,996) \$299,012; miscell. accounts receivable, \$12,521; inventories, \$585,366; deposits in closed bank (less reserve for undetermined loss of \$30,000), \$2,231; investment in securities, at cost (less reserve to reduce to fair value as

determined by an officer of the company of \$21,411), \$32,418; amount due on or before Dec. 31, 1939, from John A. Fry, President and Florence C. Fry, or the survivor of them for 41,250 shares of common stock at varying prices aggregating \$105,000, in connection with the exercise on June 1, 1936 of an option dated Dec. 2, 1935, as amended, \$105,000; land contract receivable (including \$3,000 due within one year), \$28,750; land at values assessed for local tax purposes for 1931, plus subsequent additions at cost, including land not used in operations of \$23,964, \$762,711; former plant site, repossessed during 1935 and stated at the value placed on the relative mortgage prior to foreclosure, together with taxes in arrears at date of repossession, \$232,794; buildings, machinery, equipment, &c. (less reserve for depreciation of \$75,499), \$262,494; tools, dies, jigs, &c. (at nominal value placed thereon at Aug. 1, 1934), \$5,000; goodwill and patents, \$1; deferred charges, \$107,677; total, \$2,674,876.

Liabilities—Notes payable, RFC (secured by mortgage on certain land, buildings, machinery, equipment, patents, trade-marks, &c.—paid Sept. 6, 1939), \$103,323; accounts payable (trade), \$35,056; accrued liabilities, \$66,346; 5% non-cumulative preferred stock (par \$40), \$1,030,920; common stock (par \$1), \$499,992; capital surplus (no change during year), \$574,610; earned surplus since Aug. 1, 1934, \$364,619; total, \$2,674,876.—V. 148, p. 729.

Detroit Toledo & Ironton RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$444,610	\$350,458	\$530,190	\$535,366
Net from railway	154,554	103,016	196,529	234,884
Net after rents	87,348	57,962	117,004	151,183
From Jan. 1—				
Gross from railway	4,109,839	3,143,069	5,343,565	5,262,713
Net from railway	1,727,873	1,008,250	2,647,447	2,711,344
Net after rents	1,135,163	597,970	1,695,777	1,884,395

—V. 149, p. 1322.

Detroit & Toledo Shore Line RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$228,831	\$181,395	\$252,265	\$234,751
Net from railway	107,268	73,017	119,328	101,174
Net after rents	35,571	9,575	51,714	33,353
From Jan. 1—				
Gross from railway	1,961,600	1,505,345	2,557,349	2,557,283
Net from railway	832,120	586,217	1,413,145	1,384,352
Net after rents	243,119	112,379	732,820	694,826

—V. 149, p. 1473.

(W. S.) Dickey Clay Mfg. Co.—Dividend—

Directors have declared a dividend of \$1 per share on the non-cumulative preferred stock, payable Oct. 20 to holders of record Oct. 10. This dividend will be paid 20 cents in cash and 80 cents in \$1 par class A stock.

Dividend of \$1 per share was also paid on Oct. 20, 1938.—V. 148, p. 3529.

Dictograph Products Co., Inc.—Consents to Final Decree in Schick's Patent Case—

The company on Sept. 26, before the U. S. Circuit Court of Appeals, discontinued its appeal from a patent infringement decision obtained against it in 1937 by Schick Dry Shaver, Inc. Ralph J. Cordner of Stamford, Conn., President of Schick, stated that the Dictograph Corp. had signed a consent to the entry of a final decree and injunction in Federal Court under which it will pay damages for admitted infringement of the Schick electric razor patent.

Trial of the suit began in Federal Court in Brooklyn in April, 1937, the decision going against Dictograph. Schick Dry Shaver recently had secured from the Circuit Court a reopening of the case which was scheduled for reargument on Oct. 2.—V. 148, p. 3843.

Distillers Co., Ltd.—To Distribute Shares—

The New York Curb Exchange has received notice that this company will distribute to its ordinary shareholders, subject to approval by the shareholders at the special meeting called for Oct. 19, 1939, two "new" ordinary shares for every five "old" ordinary shares held.

In connection with such distribution, the Guaranty Trust Co. of New York has established Sept. 30, 1939, as the record date with respect to holders of American depositary receipts for the ordinary registered shares who will receive the stock distribution if and when made.

The Committee on Security Rulings rules that the American depositary receipts for the ordinary registered shares of the company be not quoted "ex" the above referred to stock distribution until further notice, and that all deliveries after Sept. 30, 1939, and until further notice must be accompanied by due bills for said distribution.—V. 149, p. 875.

Duluth Missabe & Iron Range Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,838,647	\$1,529,274	\$4,138,238	\$2,994,463
Net from railway	2,018,975	945,979	3,089,442	2,189,424
Net after rents	1,740,732	833,379	2,576,863	1,921,290
From Jan. 1—				
Gross from railway	10,475,926	5,794,847	20,216,370	11,231,961
Net from railway	5,038,767	1,238,428	13,220,413	6,081,112
Net after rents	3,468,091	720,016	10,791,778	4,727,163

—V. 149, p. 1473.

Duluth South Shore & Atlantic Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$253,406	\$170,595	\$257,495	\$292,781
Net from railway	73,537	13,597	62,861	115,920
Net after rents	54,283	def4,646	35,479	91,622
From Jan. 1—				
Gross from railway	1,395,459	1,198,176	1,990,647	1,937,631
Net from railway	90,259	9,086	534,741	618,579
Net after rents	def65,556	def133,663	385,778	456,944

—V. 149, p. 1473.

Duluth Winnipeg & Pacific Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$109,577	\$94,684	\$125,610	\$119,121
Net from railway	10,143	def10,275	26,902	30,973
Net after rents	def9,869	def28,945	9,055	4,892
From Jan. 1—				
Gross from railway	\$30,410	738,957	963,792	901,673
Net from railway	80,356	def47,105	198,712	144,952
Net after rents	def90,934	def219,019	16,228	def46,569

—V. 149, p. 1323.

Duquesne Light Co.—Earnings—

Year Ended July 31—	1939	1938
Operating revenues	\$30,815,923	\$29,569,283
Operation	9,311,943	8,720,098
Maintenance and repairs	2,072,401	2,288,484
Appropriation for retirement reserve	2,965,274	2,657,209
Amortization of leaseholds	835	753
Taxes	2,265,080	2,165,522
Provision for Federal and State income taxes	1,680,800	1,869,575
Net operating revenues	\$12,519,590	\$11,867,642
Rents for lease of electric properties	180,100	179,925
Net operating income	\$12,339,490	\$11,687,717
Merchandising, jobbing and contract work (net)	5,214	5,568
Dividend revenues	53,760	136,703
Interest revenues	319,459	201,299
Miscellaneous income (net)	1,855	Dr7,391
Gross income	\$12,719,778	\$12,023,896
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,948
Other interest (net)	Cr48,001	Cr96,593
Appropriation for special reserve	208,333	208,333
Miscellaneous deductions	129,769	131,699
Net income	\$9,872,069	\$9,014,509

—V. 149, p. 1175.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Aug. 31—	1939	1938
Total consolidated income	\$8,576,231	\$9,417,302
Federal income taxes (estimated)	417,705	400,214
Depreciation and depletion	4,102,513	4,048,702
Interest	2,899,296	2,968,474
Debt discount and expense	630,863	651,359
Minority interest	814	1,627
Net income available for dividend requirements	\$525,040	\$1,346,926
Earned per share of 4 1/4% prior preferred stock	\$2.13	\$5.47

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 1323.

Eastern Malleable Iron Co.—Earnings—

Period—	Jan. 2, '38 to Dec. 31, '38	Jan. 3, '37 to Jan. 1, '38	Dec. 29, '35 to Jan. 2, '37
Net loss—operating divisions	loss\$293,208	prof\$68,749	\$25,857
Profit on sale of securities			44,070
Income from investments	31,894	39,555	38,591
Other income			3,347
Restoration of portion of reserve for workmen's compensation conting.		1,172	
Profit	loss\$261,314	\$109,476	\$60,152
Carrying charges, closed plants	39,576	26,820	64,668
Reorganization expenses			2,199
Other expenses	218,133	446,479	692
Net loss for period	\$319,023	prof\$36,177	\$7,408

Additional provision for fluctuation in value of securities. y After provision for depreciation in amount of \$161,045. z Includes loss from obsolescence and dismantlement of \$16,713 and increase in reserve for possible uncollectibility of account receivable of \$1,420.

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on deposit, \$168,597; cash on hand, \$2,123; marketable securities, cost (net), \$48,065; accounts receivable and sundry notes (net), \$251,475; inventories, \$700,564; securities deposited as self insurers under workmen's compensation laws—cost, \$56,222; property, plant and equipment (net), \$2,513,530; intangible assets, \$1,949; deferred charges, \$21,358; other assets, \$24,133; total, \$3,788,016.

Liabilities—Accounts payable, \$78,885; advances from customers and other credits to accounts receivable, \$3,037; accruals, \$50,870; reserves, \$133,046; common stock (par \$25), \$1,970,450; capital surplus, \$1,551,727; total, \$3,788,016.—V. 147, p. 2529.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Railway oper. revenues	\$550,072	\$527,481
Railway oper. expenses	365,796	338,568
Net ry. oper. revenues	\$184,276	\$188,913
Taxes	54,972	42,073
Net after taxes	\$129,304	\$146,840
Other income	4,688	4,734
Gross corp. income	\$133,992	\$151,574
Int. on funded debt, rents, &c.	45,515	47,633
Depreciation	96,818	97,542
Net inc. before prov. for retirement losses	x\$8,341	\$6,399
Indicates loss.—V. 149, p. 1759.		\$229,567
		\$818

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 21, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Amount	% Increase
American Power & Light Co.	129,403,000	109,902,000	19,501,000	17.7
Electric Power & Light Corp.	69,262,000	59,004,000	10,258,000	17.4
National Power & Light Co.	79,715,000	72,856,000	6,859,000	9.4

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 1913.

Edmonton City Dairy, Ltd.—Earnings—

Earnings for Year Ended March 31, 1939	
Net profit	\$72,648
Sundry income	6,751
Total income	\$79,399
Provision for depreciation	26,663
Reserve for income taxes	11,101
Cream-Top Bottle franchise (non-recurring)	3,264
Net profit	\$38,371
Preferred dividends paid at 5%	38,553
Deficiency	\$181

Condensed Balance Sheet March 31, 1939

Assets—Cash on hand and in bank, \$36,721; accounts, and bills receivable (net), \$107,935; due from Grande Prairie Creamery, Ltd. (sub.), \$3,423; inventories, \$28,004; prepaid expenses and interest accrued, \$8,346; surrender value of life insurance, \$2,006; investments, \$207,060; fixed assets, (net) \$468,210; goodwill, \$1; remainder of capital loss—Mount Royal Dairy bonds, \$8,800; total, \$870,506.

Liabilities—Accounts payable, bills payable and tickets, \$27,871; accrued charges, \$423; dividends on preferred shares, \$9,629; provision for income taxes, \$11,101; reserves for miscellaneous purposes, \$5,656; reserves re preference shares redeemed, \$5,934; capital surplus re preference shares redeemed, \$2,867; 6 1/4% cum. preferred stock, \$770,300; common stock (30,000 shs. no par), \$30,000; surplus, earned, \$6,725; total, \$870,506.—V. 149, p. 1913.

Edmonton Street Ry.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Total revenue	\$48,391	\$46,482
Total oper. expenditures	45,618	42,646
Operating surplus	\$2,774	\$3,836
Fixed charges	5,776	5,776
Renewals		60,000
Taxes	3,890	3,851
Total deficit	\$6,892	\$5,791

—V. 149, p. 1323.

Edwards Mfg. Co.—Earnings—

	52 Weeks Dec. 31 '38	52 Weeks Jan. 1 '38	53 Weeks Jan. 2 '37	52 Weeks Dec. 28 '35
Net sales	\$2,259,383	\$3,774,361	\$3,873,413	\$2,773,740
Cost of sales	2,441,668	3,637,158	3,617,019	2,627,089
Prof. from operations	loss\$182,284	\$137,203	\$256,394	\$146,651
Interest expense	10,494	16,750	22,973	27,482
Prov. for Federal taxes		17,000	3,000	11,853
Miscell. deductions	5,265	9,273	127,738	5,552
Net profit for year	loss\$198,044	\$94,180	\$102,683	\$101,763
Surplus at beginning of year	1,326,740	1,313,236	1,265,591	1,170,313
Charges, applic. against prior periods		Dr22,272		Cr279
Charges on account of disposal of fixed assets	Cr325	3,404	38	6,765
Dividends paid		55,000	55,000	
Surplus at end of year	\$1,129,021	\$1,326,740	\$1,313,236	\$1,265,590

Balance Sheet

Assets—	Dec. 31 '38	Jan. 1 '38	Liabilities—	Dec. 31 '38	Jan. 1 '38
Cash in banks and on hand.....	\$47,276	\$65,108	Bank loans.....	\$350,000	\$325,000
x Accts. receiv'le.....	208,072	307,311	Accounts payable.....	25,279	28,729
Inventories.....	571,820	587,153	Acc'd liabilities.....	15,764	15,053
Investments.....	1,225	1,225	Prov. for loss on cotton futures.....	1,835	-----
y Fixed assets.....	1,905,002	1,953,987	Res. for markdown of raw material contracts.....	449	847
Prepaid expenses.....	27,898	28,135	Provision for taxes.....	114,877	122,675
Margin deposited on raw material contracts.....	932	1,124	Res. for extraord'y repairs to canal.....	25,000	25,000
			capital stock (par \$100).....	1,100,000	1,100,000
			Surplus.....	1,129,021	1,326,740
Total.....	\$2,762,225	\$2,944,043	Total.....	\$2,762,225	\$2,944,043

x After reserve for doubtful accounts of \$27,794 at Dec. 31, 1938 and \$31,255 at Jan. 1, 1938. y After reserve for depreciation of \$1,287,898 at Dec. 31, 1938 and \$1,203,512 at Jan. 1, 1938.—V. 147, p. 2529.

Eisemann Magneto Corp.—Earnings—

Income Statement for 12 Months Ended Dec. 31, 1938

Net sales.....	\$894,485
Cost of goods sold.....	865,487
General expenses.....	133,186
Operating loss.....	\$104,187
Taxes.....	20,367
Adjustment, depreciation, &c.....	36,701
Net loss.....	\$161,255

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$25,821; accounts and notes receivable, \$106,485; inventories, \$695,425; investments, \$142,578; machinery and equipment (less reserve for depreciation of \$532,750), \$1,092,257; patents \$1; prepaid items, \$15,433; deferred charges, \$38,484; total, \$2,116,483.
Liabilities—Accounts payable, \$73,592; notes payable, \$240,000; accrued accounts, \$19,998; preferred stock, \$1,500,000; common stock, \$150,000; surplus, \$132,894; total, \$2,116,483.—V. 134, p. 1032.

Electric Shovel Coal Corp.—Earnings—

Years Ended Dec. 31—

	1938	1937
Profit from operations before provision for depletion, deprec. and amortiz. of development costs.....	\$176,029	\$264,151
Other income.....	21,528	845
Total income.....	\$197,557	\$264,996
Other deductions.....	32,061	88,247
Depreciation.....	45,065	54,211
Amortization of development costs.....	96,309	97,519
Provision for Federal income taxes.....	19,597	10,877
Surplus on undistributed profits.....	1,325	1,535
Net profit.....	\$4,525	\$11,281

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$40,310; notes and accounts receivable, \$141,860; inventories, \$83,176; operating property, plant and equipment, at cost (less reserves for depreciation, depletion and amortization of \$2,530,988), \$782,854; undeveloped coal lands, \$898,078; deferred charges, \$42,108; organization expense, \$12,662; other assets, \$2; total, \$2,001,050.

Liabilities—Notes payable, \$128,403; accounts payable and accrued expenses, \$53,946; accrued interest, \$2,460; accrued taxes, \$23,512; coal land lease contract, \$1,000; coal land purchase contracts payable on installment basis due in 1939 (developed property), \$21,370; notes payable (due more than one year), \$21,420; coal land purchase contracts payable on installment basis, 1939-1941, \$7,350; coal land lease contract payable, 1940-1951, \$2,000; \$4 cumulative, participating, preferred stock (\$7,410 no par shares), \$1,148,260; common stock (101,800 no par shares), \$101,800; capital surplus, \$470,843; earned surplus since Dec. 31, 1936, \$18,745; total, \$2,001,050.—V. 149, p. 411.

Elgin Joliet & Eastern Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$1,360,196	\$975,823	\$2,072,104	\$1,503,002
Net from railway.....	384,728	204,394	751,359	404,195
Net after rents.....	225,142	100,276	443,765	223,685
From Jan. 1—				
Gross from railway.....	10,388,119	6,919,304	15,827,885	12,016,485
Net from railway.....	2,530,497	810,296	5,325,852	3,561,611
Net after rents.....	1,232,300	5,393	3,406,518	2,335,390

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross operating revenues.....	\$444,453	\$352,497	\$5,451,180	\$4,847,955
Operation.....	142,272	109,971	1,561,862	1,368,285
Maintenance.....	7,895	9,449	104,382	120,241
Taxes (inc. Fed. inc. tax).....	49,114	39,834	526,822	413,240
Provision for retirements.....	47,918	40,053	609,453	550,853
Net operating income.....	\$198,154	\$153,190	\$2,648,659	\$2,395,336
Other income.....	1,189	933	12,779	11,466
Total gross income.....	\$199,343	\$154,123	\$2,661,438	\$2,406,802
Interest.....	29,085	32,644	352,542	399,387
Amort. of debt dis. & exp.....	698	2,655	15,477	33,806
Net inc. before non-recurring inc. & exp.....	\$169,560	\$118,824	\$2,293,419	\$1,973,608
Non-recurring inc. & exp.....	-----	Dr3,203	a125,761	Dr20,263
Net income.....	\$169,560	\$115,621	\$2,419,180	\$1,953,345
Pref. stk div require'm'ts.....	6,632	8,632	103,579	103,579
Bal. for com. div. & surp.....	\$160,928	\$106,989	\$2,315,601	\$1,849,766

a Federal income tax accrual for the year 1938 was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 149, p. 1621.

Eureka Vacuum Cleaner Co.—New Secretary &c.—

George W. Phister has been elected Secretary and Treasurer of this company and Clark Bennett has been appointed Comptroller. Mr. Phister was formerly a Vice-President and director of the company.—V. 149, p. 1914.

Erie RR.—Court Signs Orders in Reorganization Proceedings

Judge Robert N. Wilkin in Federal Court at Cleveland Sept. 28, approved petitions previously filed and allows the trustees:

- (1) To cooperate in the sale by Erie Land & Improvement Co. of part of its holdings of capital stock of U. S. Truck Lines, Inc., of Del. to a group of underwriters.
- (2) To be granted extension of time to Nov. 1, 1939, in which contracts or leases may be disaffirmed or rejected.
- (3) To be granted further extension of time of New Jersey & New York RR Co., subsidiary debtor for filing reorganization plan.
- (4) To execute five leases and six agreements concerning property of Nypano RR.
- (5) To pay interest, due Oct. 1, 1939, on bonds secured by consolidated mortgage of Long Dock Co., as well as future payments falling due semi-annually thereafter.
- (6) To enter conditional sales contract for acquisition of seven Diesel locomotives.
- (7) To make payment of past due and future rental under lease from Sharon Ry.

Earnings for August and Year to Date

[Including Chicago & Erie RR.]

August—	1939	1938	1937	1936
Gross from railway.....	\$6,748,101	\$6,111,445	\$7,158,019	\$7,204,872
Net from railway.....	1,704,571	1,295,433	1,823,493	2,255,926
Net after rents.....	820,020	440,450	1,109,791	1,366,457
From Jan. 1—				
Gross from railway.....	51,133,205	43,711,920	57,770,971	54,420,737
Net from railway.....	12,115,121	6,919,809	17,056,191	15,834,396
Net after rents.....	5,588,412	370,490	10,750,013	10,061,103

European Electric Corp., Ltd.—May Dissolve—

A special general meeting of shareholders will be held at the head office of the company in Montreal, Canada, on Oct. 25, 1939, to consider and, if deemed advisable, to adopt a resolution or resolutions approving of the voluntary liquidation of the company and the distribution of its assets in kind among its shareholders after paying or providing for all its liabilities, and requiring the company to be wound up under the provisions of the Winding-Up Act of Canada, and such further resolutions in relation thereto as may be deemed necessary or advisable.—V. 148, p. 3844.

Fairmont Creamery Co. (Del.)—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 20. This compares with 15 cents paid on July 1 and on April 1 last; 12½ cents paid on Jan. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 1957.

Fall River Gas Works Co.—Earnings—

Period Ended Aug. 31—	1939—Month—	1938—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$67,055	\$61,335	\$907,583	\$883,702
Operation.....	38,225	38,219	448,112	505,624
Maintenance.....	5,231	3,709	63,888	50,862
Taxes.....	12,545	12,379	161,990	155,014
Net oper. revenues.....	\$11,054	\$7,028	\$193,592	\$172,202
Non-oper. income (net).....	-----	12	52	111
Balance.....	\$11,054	\$7,039	\$193,644	\$172,314
Retirement res. accruals.....	5,000	5,000	60,000	60,000
Gross income.....	\$6,054	\$2,039	\$133,644	\$111,314
Interest charges.....	516	875	10,557	12,653
Net income.....	\$5,538	\$1,164	\$123,087	\$98,661
Dividends declared.....	-----	-----	95,962	105,890

Falstaff Brewing Corp.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 29 to holders of record Nov. 15. Extra of 30 cents was paid on Nov. 30, 1938.—V. 149, p. 1474.

Famous Players Canadian Corp., Ltd. (& Subs.)—

Years Ended—	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37	Dec. 28, '35
Operating profit.....	\$2,451,230	\$2,336,425	\$2,009,077	\$1,788,394
Interest.....	328,532	342,664	449,603	522,334
Depreciation.....	560,807	513,901	462,455	435,057
Prov. for income taxes.....	200,000	205,676	130,000	81,000
Amortization of leases, franchises, &c.....	138,067	133,795	149,432	170,426
Amort. of expend., &c.....	51,000	50,500	46,795	40,000
Foreign exchange.....	-----	-----	-----	4,900
Directors' fees.....	4,300	4,350	5,000	4,450
Officers' salaries & legal fees.....	145,414	150,710	137,375	132,647
Prior years' adjustment.....	-----	4,085	1,955	9,424
Loss of sub. company.....	-----	11,155	-----	-----
Applicable to interest of minority stockholders.....	48,322	50,390	50,222	52,891
Net profit.....	\$974,788	\$869,197	\$576,240	\$335,266
Divs. on capital stock.....	326,819	245,114	238,514	189,395
Shs. cap. stock (no par).....	408,524	408,524	397,524	397,524
Earnings per share.....	\$2.32	\$2.13	\$1.45	\$0.84

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$436,466; call loans, \$858,000; Dominion and Provincial Government bonds, at cost (market value—\$302,930), \$298,186; accounts receivable, less reserves, \$256,112; inventory of supplies, at or below cost, \$51,189; prepaid expenses, \$138,314; deposits to secure contracts, \$90,120; notes and mortgages receivable (due after one year), \$52,575; investment in shares and advances to subsidiary companies (50% to 85% owned), \$915,747; investment in shares and advances to affiliated companies (50% and less owned), \$1,148,723; fixed assets, at cost (net), \$10,902,045; franchises, leaseholds, &c., less amounts written-off, \$296,602; deferred charges, \$48,750; expenditures in connection with reorganization of funded debt, less amounts written-off, \$643,690; premiums paid for capital stocks of subsidiary companies consolidated, less amounts written-off, \$48,704; total, \$16,185,225.

Liabilities—Accounts payable, \$176,106; sundry taxes payable and accrued, \$18,934; accrued interest, rents, &c., \$67,262; reserve for Dominion and Provincial income taxes, \$200,000; Note payable May 1, 1940 (paid January, 1939), \$100,000; first mortgage and collateral trust bonds, \$6,700,000; mortgages, &c., on theatre properties (including \$110,599 due within one year), \$587,015; advance payments, &c. (self-liquidating), \$10,638; reserve for contingencies, \$145,000; interest of minority stockholders in capital and surplus of subsidiary companies (including \$654,205 preferred stock and accumulated dividends thereon), \$697,344; capital stock (408,524 no par shares), \$4,118,240; earned surplus, \$3,364,686; total, \$16,185,225.—V. 147, p. 3761.

Farnsworth Television & Radio Corp.—Asks Permission for Experimental Station—

All officers of this corporation were re-elected at a meeting of the board of directors held Sept. 20, following the first annual meeting of stockholders. Those renamed included J. B. McCargar of San Francisco, Chairman of the Board; E. A. Nicholas, President; E. H. Vogel, Vice-President; J. P. Rogers, Vice-President and Treasurer; B. Ray Cummings, Vice-President, and Edwin M. Martin, Secretary.

Following the meeting Mr. Nicholas announced the company recently had filed an application with the Federal Communications Commission for a permit to construct an experimental television transmitting station in Fort Wayne. He said approval was expected within 30 days. The application was filed at Washington by Mr. Martin, head of the company's legal department and Secretary of the corporation, Mr. Nicholas said.

In addition to Mr. McCargar and Mr. Nicholas, members of the board of directors, all of whom were re-elected by the stockholders, are: George Everson and Donald Lippincott of San Francisco; John F. Wharton and Burton A. Howe of N. Y. City; and Philo T. Farnsworth and Charles M. Niezer, both of Fort Wayne.

Replying to questions by stockholders, Mr. Nicholas said the company's production of radio receivers and combination radio-phonographs is now in excess of 1,000 per day. Factory operations were started the second week in August, he revealed.

The President's report, which was approved by stockholders, said Farnsworth Television receivers "for demonstration purposes and possibly for sale" would be ready by the Christmas holidays.—V. 149, p. 2896.

Farr Alpaca Co.—Report of Treasurer—

On Dec. 8, 1938, the stockholders empowered the board of directors to liquidate the company and formal steps leading to that end were taken by the committee.

The operating and inventory losses for the year amounted to \$1,229,272. The activity for the year has been confined largely to the liquidation of inventory. Manufacturing was restricted to the processing of inventory to produce a more marketable product. The finishing plant was operated primarily to complete the liquidation of fabric inventory and to preserve plant and equipment. In order to accomplish this with the least possible cash loss, commission finishing and small converting operations have been carried on.

During the fiscal year company paid all bank loans, trade debts and other obligations with the exception of city taxes and machinery notes not yet due.

Income Statement for Stated Periods

Period—	Years Ended—			11 Mos. End.
	Apr. 30 '39	Apr. 30 '38	Apr. 30 '37	Apr. 30 '36
Loss from oper. and reduction in mkt. price of inv. prof.	\$578,533	\$2,134,506	prof \$220,465	\$81,334
Depreciation	369,862	267,199	206,170	184,826
Taxes	106,405	194,480	155,614	199,680
Red. in val. of old-style mdse. in excess of res.				90,402
Adj. of curr. int. to reflect lower sell. vals. and to adj. books to lower manufacturing costs				265,972
Extraordinary charges				
Other deductions (net)	x174,472	y143,385	x72,067	

Balance, loss \$1,229,272 \$2,739,569 \$213,387 \$822,213
 x Extraordinary charges, includes rearrangement and rehabilitation of plant and machinery, \$211,509, less balance deferred to be charged against future operations, \$176,258, balance, \$35,251; and settlement of sales contract, \$36,815; total (as above), \$72,067. y Extraordinary charges includes rearrangement and rehabilitation of plant and machinery \$90,526, loss on sales of machinery \$29,616 and expenses on property not operated (including depreciation of \$3,964) \$23,242.
 z Includes \$117,560 plant rearrangement expense written off; \$493 loss on sale of plant assets; \$2,678, idle plant expense (exclusive of local taxes and depreciation); \$13,500 settlement of salary contracts; \$4,500 settlement on cancellation of lease; \$2,913 pensions paid; \$20,328 legal and professional service in connection with liquidation and \$25,000 provision for undetermined liabilities total \$186,972 less abatement of State taxes of prior years \$12,500 balance (as above), \$174,472.

Comparative Balance Sheet April 30

Assets—	Apr. 30 '39	Dec. 9 '38	Apr. 30 '38
Cash	\$15,240	\$14,720	\$56,778
Accounts and notes receivable	75,099	103,099	171,573
Inventories, less reserve	58,268	357,320	1,712,045
Note receivable, Holyoke Hospital		13,500	27,000
Insurance deposits	4,536	4,308	13,618
Mortgage note receivable (see Note A)	7,250	7,350	
Insurance premiums prepaid	16,997	18,095	10,624
Interest prepaid	263	194	1,464
Plant and equipment	(See B)	6,342,160	6,550,548
Plant rearrangement and rehabilitation deferred		70,553	117,560
Deferred taxes (see Note C)	40,979	6,606	47,505
Total		\$6,937,905	\$8,708,714
Liabilities—			
Bank loan		\$134,750	\$700,000
Notes payable	\$22,332	42,144	68,812
Accounts payable	8,298	50,941	346,818
Taxes payable or accrued	235,831	219,473	202,685
Accrued expenses	24,876	42,468	87,736
Reserve for undetermined liabilities	25,000		
Capital stock (par \$50)	7,000,000	7,000,000	7,000,000
Deficit	926,610	551,870	sur302,663
Total	\$6,389,726	\$6,937,905	\$8,708,714

Note A—The mortgage note receivable is dated July 25, 1938 and is due in monthly payments of \$25 each to Aug. 1, 1940 and \$250 semi-annually thereafter.

Note B—The land and buildings, and machinery and equipment, including properties not operated, are carried on the company's books at \$6,171,094, which represents cost or approximate cost less accumulated depreciation. The actual or liquidating value of the land and buildings is unknown. Under date of March, 1939, F. P. Sheldon & Son, Appraisers of Providence, R. I., appraised the water privileges and steam power plants at \$183,000. The appraisers made no attempt to attach a value to the mill buildings. The City of Holyoke holds a lien against the real estate for unpaid 1937 and 1938 local taxes.

In March, 1939, F. P. Sheldon & Son appraised the machinery and equipment at \$866,600. The City of Holyoke holds a lien against all machinery and equipment, except that located in Mill No. 3, as security for unpaid 1937 and 1938 local taxes.

The vendor holds title to equipment, acquired at a cost of \$23,625, until notes of \$3,937 and interest, have been paid. These notes are included in notes payable, machinery and equipment.

Note C—Deferred local tax per books \$40,975. No actual value.

Contingent Liabilities—The company has filed a return of tax on unjust enrichment covering a period of approximately 10 months prior to Jan. 6, 1936. The return as filed showed no tax payable, the company contending that, although the unpaid processing taxes amounted to \$97,114 substantially all of this tax was either applicable to goods on hand at the date of termination of the tax or was reimbursed to its customers and therefore deductible under the law.

The company has pending a claim against the U. S. Government for refund of cotton processing tax in the amount of \$172,175 paid under the provisions of Agricultural Adjustment Act, which Act was invalidated by the United States Supreme Court on Jan. 6, 1936.—V. 148, p. 278.

Feddars Mfg. Co., Inc.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Net sales	Not Reported	\$6,713,602	\$5,716,602	\$4,995,550
Operating charges (incl. deprec. & amort.)		5,832,687	4,938,423	4,343,614
Admin., sell. & ship.exp.		412,590	374,077	280,902
Net profit from sales	\$102,687	\$468,324	\$404,102	\$370,994
Other income	Cr46,751	Cr142,499	Cr131,718	Cr96,553
Other deductions	133,749	202,436	186,682	206,486
Prov. for Fed. inc. tax	950	x64,791	46,989	26,648
Net profit	\$14,739	\$343,596	\$302,150	\$234,414
Dividends declared	23,581	277,982	249,644	62,444

x Including surtax on undistributed profits.

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$288,989; customers' notes and accounts receivable (less provision for doubtful accounts \$3,500), \$361,281; cash value of life insurance, \$3,400; inventory (priced at lower of cost or market), \$878,006; other assets, \$26,145; fixed assets (less—Provision for depreciation of \$954,759), \$976,871; patent rights, &c., \$1; prepaid taxes, insurance, &c., \$43,440; total, \$2,578,132.	
Liabilities—Accounts payable, \$169,946; accrued accounts, \$33,829; provision for Federal income tax, \$8,533; dividends declared, \$23,581; capital stock (\$5 par), \$1,179,075; paid-in surplus, \$321,919; earned surplus, \$841,249; total, \$2,578,132.—V. 148, p. 3844.	

Feltman & Curme Shoe Stores Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1938	1937
Net sales	\$4,524,569	\$5,225,025
Cost of goods sold	3,072,879	3,412,119
Gross profit on sales	\$1,451,689	\$1,812,906
Selling and general expenses	1,568,977	1,680,043
Loss from operations	\$117,288	pf.\$132,863
Other inc. credits	7,631	7,290
Gross loss	\$109,657	pf.\$140,153
Interest	x7,995	6,604
Federal income taxes		15,348
Rents on abandoned locations	21,000	22,800
Losses on disposals of fixtures & eqpt., &c. (net)		2,559
Other charges		1,510
Net loss	\$138,651	prof.\$91,332
Preferred dividends	47,215	47,696
Common dividends		22,788

x Includes other income charges.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$69,001; merchandise inventories \$824,665; receivables (less reserve of \$6,204), \$957; cash surrender value of life insurance, \$20,861; fixed assets (net), \$222,534; deferred charges, \$12,520; leaseholds, nominal value, \$1; total, \$1,150,539.
 Liabilities—Notes payable, bank, \$125,000; accounts payable, trade, \$235,275; dividend on preferred stock, payable Jan. 3, 1939, \$13,179; accrued liabilities, \$52,484; preferred stock (13,465 no par shares), \$336,625; common stock (par \$1), \$91,152; capital surplus, \$405,917; deficit since Jan. 1, 1935, \$109,093; total, \$1,150,539.—V. 147, p. 1775.

Federal Bake Shops, Inc.—Earnings—

Calendar Years—	1938	x1937	y1936	y1935
Sales	\$3,325,729	\$3,358,347	\$3,102,003	\$2,825,987
Cost of goods sold	1,569,896	1,655,941	1,529,784	1,497,088
Gross profit from sales	\$1,755,832	\$1,702,405	\$1,572,219	\$1,328,899
Operating expenses	1,524,467	1,413,967	1,319,461	1,221,423
Profit from operations	\$231,366	\$288,438	\$252,758	\$107,476
Other income—Interest, discount, &c.	1,004	14,693	9,503	10,706
Total income	\$232,369	\$303,132	\$262,261	\$118,182
Int. & other charges	4,427	11,939	16,493	16,958
Amortiz. and deprec'n.		118,592	114,791	110,488
Prov. for Fed. inc. tax	44,193	3,019	20,240	6,300
Net income	\$183,749	\$169,580	\$110,737	loss\$15,565
Applic. to min. stks. of sub. cos.			Dr1,777	Cr1,757
Extraordinary credit		17,858	2,404	Dr10,263
Net income	\$183,749	\$187,438	\$111,365	loss\$24,071
Prof. divs. paid		14,388	7,197	
Com. divs. paid		53,277	53,285	

x Including operations of two subsidiaries for periods Jan. 1, 1937 to dates of liquidation in Oct., 1937. y Includes subsidiary companies.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$417,829; accounts receivable (less reserve, \$1,500), \$4,917; inventories, \$82,270; other assets, \$28,218; land, buildings and equipment (less reserves for depreciation of \$385,985), \$571,539; leasehold improvements, unamortized cost, \$146,498; goodwill (nominal valuation), \$1; deferred charges, \$11,745; total, \$1,263,018.
 Liabilities—Accounts payable, \$6,092; accrued interest, taxes, &c., \$72,062; real estate mortgages payable, due in 1940 and subsequently \$76,000; reserves, \$26,570; reserve for contingencies (provided from capital surplus), \$104,940; 5% cumulative preferred stock (par \$30), \$287,760; common stock (106,770 shares no par), \$320,310; surplus, \$369,284; total, \$1,263,018.—V. 148, p. 2584.

Federal Electric Co., Inc. (& Subs.)—Earnings—

[All subsidiary companies are consolidated herein]

Years Ended Dec. 31—	1938	1937
Gross income from operations	\$2,451,004	\$3,008,957
Costs and expenses of operations	2,578,090	2,897,523
Increase in deferred income applicable to future payments receivable under lease and maintenance contracts	Cr58,366	29,866
Net loss from operations	\$68,721	prof\$81,567
Other income	9,788	23,211
Net loss before interest and other deductions	\$58,934	prf\$104,778
Interest	49,539	34,412
Loss on sale of Altorfer Bros. Co. common stock		4,900
Portion of net loss of partially owned subsidiaries applicable to minority interests	Cr38,989	Cr453
Provision for Federal income tax	327	2,070
Surtax on undistributed profits		4,025
Net profit before special items	\$69,811	\$59,825
Adjustment of prior years' provisions for deprec.		5,282
Adjustment of prior years' provisions for reserves for removal of signs and neon tube replacements		9,144
Adjustment of provision for prior years' Federal income taxes		Dr2,455
Attorneys' fees and other expenses in connection with litigation	28,000	Dr47,882
Write off of research and develop. expenses, &c.	x8,003	
Reduction in reserve for securities	yCr10,387	
Consolidated net profit	\$95,427	\$23,913

x Write-off of research and development expense incurred in connection with a product, the production of which has been indefinitely suspended.
 y Reduction in reserves for securities on basis of realization on sales during year (\$7,484) and adjustment of provision for prior years' Federal income taxes (\$2,903).

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$217,171; receivables (less reserve for doubtful receivables of \$79,938), \$841,142; inventories, \$195,227; investments and sundry assets, \$140,217; deferred charges and prepaid expenses, \$165,047; plant and equipment (net), \$436,870; goodwill, \$2,201,792; total, \$4,197,466.
 Liabilities—Current maturities of loans payable secured by pledge of lease and maintenance contracts, \$153,869; accounts payable, \$195,421; accrued taxes, \$32,918; accrued payroll, interest, &c., \$47,115; current maturities of funded debt, \$6,350; deferred liabilities, \$117,792; funded debt, \$286,300; deferred income applicable to future payments receivable under lease and maintenance contracts, \$44,808; reserves, \$72,622; minority stockholders' interest in capital stock (\$370,340) and surplus (\$168,218) of subsidiary companies, \$538,559; capital stock, \$1,661,595; paid-in surplus, \$2,212,953; consolidated deficit, \$1,172,835; total, \$4,197,466.—V. 147, p. 571.

Federal Mining & Smelting Co.—To Vote on Stock Split-Up—

Company has called a special meeting of stockholders for Nov. 16 to vote upon a proposal to split the common stock five-for-one. Stockholders of record Oct. 11 will be entitled to vote on the amendment to the certificate of incorporation which would put the split-up into effect. The present \$10 par common stock would be exchanged for five shares of \$2 par common stock.—V. 149, p. 1024.

Fenton United Cleaning & Dyeing Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 15 to holders of record Oct. 10. Similar amount was paid in each of the nine preceding quarters, and a dividend of \$3.50 was paid on June 16, 1937.—V. 149, p. 260.

Filtrol Co. of California.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit from sales			\$170,660	\$339,067
Divs. from Filtrol Corp.	\$160,000	\$170,000	60,000	
Other income	1,114	5,524	13,737	
Total income	\$161,114	\$175,524	\$244,397	\$339,067
Adminis. & miscell. exps.	40,369	41,623	55,501	147,397
Federal income taxes on current operations	x4,142	1,101	20,551	30,248
Interest	23,932	25,000		
Amortiz. of debt discount and expense	5,918	5,919		
Net income	\$86,752	\$101,881	\$168,344	\$161,421
Dividends paid	88,418	154,731	297,107	

x Includes \$1,874 for excess profits tax.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$12,874; accounts receivable (including employees, \$60), \$1,295; interest due and accrued on company's own debentures (including matured coupons, \$1,137.50, for which funds are held by trustee), \$1,263;

due from L. L. Robinson (selling price of 750 shares of Metallurgical Corp. common stock sold to him but not delivered), \$3,600; inventories (at estimated cost), \$1,269; Filtrol deposited in sumps, \$52,018; investment in and receivable from Filtrol Corp., \$445,540; investment in and advance to Metallurgical Corp. (unconsolidated subsidiary), \$46,029; property (less reserves for depletion and depreciation of \$77,618; \$546,343; patents, \$1; deferred charges, \$81,108; total, \$1,191,339.

Liabilities—Accounts payable, \$1,998; wages payable, \$210; taxes payable, \$5,014; accrued interest, \$2,083; land purchase contract (payable \$100 a month), \$3,100; convertible 5% debentures, due Dec. 1, 1946 (less in treasury, \$30,500), \$469,500; reserve for contingencies, \$20,248; deferred income (excess of face value over cost of company's own debentures purchased), \$3,833; stated capital (221,044 shares, par \$3), \$663,132; earned surplus (since May 31, 1932), \$22,221; total, \$1,191,339.—V. 147, p. 4054.

Ferro Enamel Corp.—Listing—

The New York Stock Exchange has authorized the listing of 194,300 shares (par \$1) capital stock, which are presently issued and outstanding.

Income Account for 7 Months Ended July 31, 1939 (Including Subsidiaries)

Gross profit	\$772,599
Selling, general and administrative	406,443
Net operating profit	\$366,157
Other income	33,828
Total income	\$399,985
Other deductions	33,486
Provision for income taxes (estimated)	56,452
Net profit	\$310,046

—V. 148, p. 3845.

Finch Telecommunications, Inc.—Registers with SEC—

See list given on first page of this department.

According to the company's announcement, company "is engaged principally in the business of developing, manufacturing and selling, and of licensing others to manufacture, use and sell, apparatus and equipment for facsimile communication under patents owned by the company.

"Facsimile communication is the transmission over radio, telephone or wire circuits of any material which can be recorded on paper, such as writing or printing, drawings, charts, maps, photographs and the like. As the name indicates, an exact copy or facsimile of the material transmitted is reproduced and recorded by the receiving apparatus. The recorded copy, like a printed page, can be handled and kept as a permanent record. Its application covers all fields of communication in which a permanent, visual record is desired.

"Unlike other existing means of communication, the Finch system of facsimile makes possible the transmission and permanent recording of all the types of material enumerated above not only between two stationary points at greater speed than is now possible by any other known means, but also between a fixed point and one or many mobile units, or between two or more mobile units, i. e., airplanes, ships, trains, automobiles, &c. In other words, both transmitter and recorder may be in motion, on land, at sea or in the air. In this important respect the Finch facsimile system is believed to be unique, not only with respect to other means of record communication but also with respect to any other known system of facsimile communication. Ability to transmit recorded messages between mobile units is of great importance in many types of military, naval, police and commercial operations."

First Investment Council Corp.—Name Changed—

On Sept. 5, 1939, the name of First Investment Counsel Corp. was changed to Scudder, Stevens & Clark Fund, Inc. in order to identify the corporation more clearly with its investment counsel, Scudder, Stevens & Clark, a relationship which has continued uninterrupted since the formation of First Investment Counsel Corporation in 1928. The change affects nothing whatsoever except the title of the corporation.—V. 149, p. 1025.

Flock Brewing Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Sales of beer and ale, net	\$346,313	\$373,528	\$442,245
Cost of beer and ale sold	277,884	311,460	348,558
Gross profit	\$68,428	\$62,067	\$93,687
Selling & deliv. exps. & admin. exps.	93,694	94,321	95,681
Operating loss	\$25,266	\$32,253	\$1,994
Other income	Cr2,083	Cr2,512	Cr1,929
Other deductions	8,170	5,842	5,071
Extraordinary deductions	—	8,671	6,151
Provision for depreciation	21,995	21,206	—
Net loss	\$53,347	\$65,461	\$11,287

Balance Sheet Dec. 31, 1938

Assets—Cash, \$8,831; accounts and notes receivable, \$7,656; inventories, \$19,140; U. S. revenue and Pennsylvania beverage tax stamps, \$1,562; claims for refund (Pennsylvania beverage tax paid on interstate shipments), \$1,604; containers, \$32,459; fixed assets (less allowance for depreciation of \$114,092), \$374,460; insurance, licenses, taxes, supplies and sundry expenses, \$8,300; trade marks, \$585; total, \$454,598.

Liabilities—Notes payable, \$7,312; notes payable for equipment purchased under conditional sales contracts, \$865; accounts payable, trade, \$35,962; accruals (salaries, wages, interest, &c.), \$6,286; real estate taxes, \$3,044; customers' deposits on containers, \$7,718; mortgage instalment, due July 1, 1939, \$4,500; advances from shareholders, \$14,553; mortgage payable, \$69,750; common stock (par \$2), \$381,140; deficit, \$76,532; total, \$454,598.—V. 147, p. 1776.

Florida East Coast Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$384,977	\$410,106	\$424,078	\$406,582
Net from railway	def98,233	def83,139	def58,000	def64,045
Net after rents	def182,756	def182,868	def157,883	def156,064
From Jan. 1—				
Gross from railway	6,562,744	7,062,280	6,680,664	6,027,941
Net from railway	1,762,435	2,244,464	1,845,805	1,627,568
Net after rents	702,829	1,085,140	817,575	662,057

—V. 149, p. 1474.

Florida Power & Light Co.—Dividend Record—

Directors on Sept. 11 declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 2 to holders of record Sept. 18. Previous dividend payments were as follows: \$1.31 on July 1, April 1 and Jan. 2, last, and on Oct. 1, 1938; 87 cents paid on July 1, 1938; 88 cents paid on April 1, 1938, and \$1.75 per share distributed on Dec. 21, 1937; prior to this last date no dividends had been paid since Jan. 3, 1933 when a regular quarterly dividend of \$1.75 per share was disbursed. Accruals as of Oct. 2, 1939 now amount to \$36.76 per share.—V. 149, p. 1760.

Foothills Oil & Gas Co., Ltd.—Earnings—

Years Ended Dec. 31—	1938	1937
Income from operations after providing for all operating, administrative and general expenses	\$10,483	\$4,375
Profit realized from the sale of securities	—	8,343
Profit	\$10,483	\$12,718
Counsel and solicitors' fees and salaries of executive officers	975	597
Provision for depreciation	7,534	7,874
Miscellaneous deductions	x5,367	—
Net profit before providing for depletion	\$24,358	\$4,248

x Provision to bring reserve against investment in shares of Southwest Petroleum Co., Ltd., to proportion of that company's deficit applicable to shares owned.

Balance Sheet Dec. 31, 1938

Assets—Cash in bank, \$1,270; investment in subsidiary company, \$408,680; capital assets (net), \$1,373,696; total, \$1,783,647.

Liabilities—Advances from Imperial Oil, Ltd., \$327,796; capital stock (1,462,005 shares of no par value), \$1,462,005; deficit, \$6,154; total, \$1,783,647.—V. 147, p. 1924.

Ford Hotels Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Profit from hotel operations	\$278,570	\$328,070
Other income	2,330	6,449
Profit	\$280,900	\$334,519
Interest paid and accrued	47,772	57,614
Premiums on bonds retired	4,380	3,735
Amortization of financing expenses	2,155	2,380
Miscellaneous charges	3,803	3,638
Provision for income taxes	34,500	35,200
Net profit	\$188,291	\$231,951
Dividends paid	170,000	170,000
Earns. per share on 170,000 shs. cap. stk. (no par)	\$1.11	\$1.36

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	\$100,733	\$21,417	Accounts payable	\$16,953	\$18,227
x Accts. receivable	12,323	9,513	Accrued payroll	5,353	4,919
Cash & sec. held by sink. fd. trustees	—	22,739	Accrued interest	6,191	6,387
Oth. invest. & accts	86,004	86,304	Accr. franch., cap. stk. & other taxes	11,455	12,016
S. f. gold bonds in treas. (\$8,000 par value) (at cost)	—	8,000	Prov. for inc. taxes	34,500	35,200
y Fixed assets	2,937,051	3,028,133	Notes payable to Marine Trust Co	50,000	—
Deferred charges	28,300	36,097	Reserve for repairs	42,140	52,744
			Funded debt of sub companies	770,000	865,000
			x Capital stock	850,000	870,000
			z Paid in surplus	764,601	865,000
			Earned surplus	613,219	502,712

Total \$3,164,412 \$3,212,204

x After reserve of \$300. y After reserve for depreciation of \$1,240,032 in 1939 and \$1,139,961 in 1938. z Represented by 170,000 no par shares stated value \$5 per share.—V. 149, p. 1177.

Ford Motor Co. of Canada, Ltd.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
y Net prof. from ops.	x\$3,611,220	x\$4,161,695	x\$3,515,372	loss\$400,719
Income from invests.	93,281	194,456	290,769	378,798
Divs. rec. from sub. cos.	—	—	—	1,903,606
Profit on sale of invests.	42,556	79,517	55,393	231,048
Total income	\$3,758,057	\$4,375,668	\$3,891,534	\$2,112,733
Directors' fees	3,000	3,000	3,000	3,000
Prov. for income taxes	501,881	602,625	530,664	170,529
Net profit	\$3,253,176	\$3,773,043	\$3,358,470	\$1,939,204
Previous earned surplus	20,939,891	18,825,807	17,167,326	16,027,641
Adjust'm't of prior year's reserve for taxes	—	—	—	29,961
Total surplus	\$24,193,066	\$22,598,850	\$20,525,796	\$17,996,806

Prior year's adjustments

Income taxes	1938	1937	1936	1935
Class A dividends	1,588,960	1,588,960	1,588,960	794,480
Class B dividends	70,000	70,000	70,000	35,000

Earned surp., Dec. 31 \$22,534,106 \$20,939,890 \$18,825,807 \$17,167,326

Earns. per sh. on 1,658,960 shs. cl. A & B stk. \$1.96 \$2.27 \$2.02 \$1.17

x Includes \$1,651,474 in 1938, \$3,429,489 in 1937 and \$2,517,351 in 1936, for portion of the aggregate operating profits for the year of overseas subsidiary automobile manufacturing and distributing companies, withdrawn in the form of dividends received or receivable. y Of the Canadian factory and branches after all charges for manufacturing, selling and general expenses (including depreciation).

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant account	\$4,164,976	\$2,935,179	x Capital stock	13,379,100	13,379,100
Patents	1	1	Accounts payable	5,125,291	6,385,287
Cash	5,087,400	3,293,708	Res. for invest.	1,000,000	1,000,000
Bonds	4,615,034	6,965,377	Deprec. reserve	21,590,808	21,215,992
Accts. receivable	5,387,189	6,292,298	General reserve	3,250,000	3,250,000
Deferred charges	474,155	468,414	Surplus	22,534,106	20,939,890
Inventories	6,263,630	6,483,196			
Investments	10,227,534	9,129,979			
Customs drawback & refund claims	631,047	573,726			
Interest accrued	28,339	28,397			
Total	\$66,879,305	\$66,170,269	Total	\$66,879,305	\$66,170,269

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 147, p. 1924.

Ford Motor Co., Ltd. (England)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Trading profit, &c.	£1,416,627	£1,576,392	£1,558,990	£1,513,450
Sundry profit, rents, &c.	302	434	678	881
Profit on exchange	loss1,453	176	6,912	63,106
Int. over-reserved in previous years	—	—	24,198	—
Total income	£1,415,476	£1,577,002	£1,590,778	£1,577,437
Deprec. & obsolescence	863,723	815,065	749,571	714,370
Contrib. to employees' benefit scheme	109,375	135,268	108,500	71,500
Interest, &c.	10,977	10,028	12,389	12,967
Directors' fees	6,934	7,000	7,000	7,000
Provis'n for loss at Near Eastern branch	x21,241	x4,935	3,144	—
Air raid precautions expenditures	2,241	—	—	—
Misc. charges & losses	—	—	38,272	114,544
Profit before approp'n for income taxes	£400,985	£604,706	£671,902	£657,056
Dividends (less tax)	326,250	326,250	405,000	348,750

x Provision for loss suffered by a subsidiary company, less profit of Near Eastern branch.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Land, bldgs., factories, &c.	4,102,172	4,122,777	Capital stock	9,000,000	9,000,000
x Machin'y, plant, tools & eqpt.	4,630,234	5,094,457	Trade accts. pay.	—	—
Inv. in sub. cos.	2,988,676	2,988,676	& acer. accounts	2,475,201	2,776,235
y Fixed assets, invest., &c., outside Brit. Isles	11,673	25,466	Reserve for taxa'n	231,526	235,439
Inventories	1,725,725	2,111,601	Employees' invest. account	129,413	126,677
Trade accts., &c.	875,617	1,135,952	Guarantee suspense fund	184,319	—
Cash	1,567,596	704,357	Capital reserve account	2,799,234	2,805,691
Total	15,901,693	16,183,285	Profit & loss surp.	1,082,000	1,239,244

x After depreciation, &c. y Leasehold, land, buildings, plant, machinery, &c., connected with undertakings situated outside British Isles at cost less depreciation and stock of autos, parts and stores, debtors' cash, &c.—V. 148, p. 2741.

Fort Worth & Denver City Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$475,336	\$533,564	\$538,447	\$516,530
Net from railway	130,375	155,611	144,720	179,068
Net after rents	50,391	64,381	60,837	107,746
From Jan. 1—				
Gross from railway	3,923,718	4,452,638	5,035,543	3,768,229
Net from railway	1,032,399	1,320,078	1,998,063	1,105,161
Net after rents	426,120	635,404	1,445,745	586,275

—V. 149, p. 1474.

Francisco Sugar Co. (& Sub.)—Earnings—

Consolidated Income Account for the Years Ended June 30

	1939	1938	1937	1936
Sugar sales, cost & frt. basis	\$1,933,087	\$2,087,002	\$2,710,121	\$2,260,828
Molasses sales (final molasses)	72,327	82,997	126,946	133,945
Net profit on inver(molasses)	26,496	174,257	61,573	32,368
Miscell. oper. income	20,507	53,117	34,709	22,129
Total	\$2,052,417	\$2,397,372	\$2,933,349	\$2,449,270
Operating expenses	1,574,789	2,154,986	2,295,967	1,795,085
Profit on operations	\$477,628	\$242,387	\$637,382	\$654,185
Other income	45,510	19,467	76,719	91,555
Total income	\$523,138	\$261,854	\$714,101	\$745,740
Int. on 6% coll. trust bds	171,990	171,990	107,494	—
Int. on 1st mtge. bonds	938	938	81,632	216,000
Interest on loans, &c.	37,748	49,571	57,203	67,497
Proportion of bond discount and expenses	3,094	3,075	6,117	11,183
Proportion of reorganization expenses	3,994	3,993	2,497	—
Deprec. and adjustment working capital assets and property retired	11,699	15,937	9,476	45,150
Loss on property retired from service	1,326	26,034	67,521	—
Res. for deprec. of plant and equipment	173,353	176,682	187,126	199,949
Res. for Colonos' & other accounts	5,000	10,000	—	—
Final settlement	27,671	—	—	—
Other deductions	35,000	18,025	29,633	51,904

Balance, net profit for the year: **x**\$51,325; **loss**\$214,392; **\$165,402**; **\$174,056**
x Before net adjustment applicable to past fiscal years amounting to \$441 in 1939 and \$1,001 in 1938. **y** This amount represents the excess required above the estimated amount of \$180,000 provided out of other surplus in the previous fiscal year for settlement of judgments and claims against Francisco Sugar Co., each indefinite in amount, held by Jose Sosa, a colono.

Consolidated Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
a Property, plant and equipment	7,699,470	7,846,695	Advances against sugar & molasses	1,282,195	580,218
Inv. in 2d pref. stock of Globe & Rutgers Fire Ins. Co. (at cost)	2,299	2,299	Accounts payable	257,852	275,056
Gent. accts. receiv.	25,680	38,261	Exp. pay. on sugar & molasses (est.)	60,190	179,414
Sugar on hand	1,801,367	1,026,182	1st mtge. 20-year 7½% bonds	12,500	12,500
Molasses on hand	26,496	116,925	20-year 6% coll. trust bonds	2,866,500	2,866,500
Balance pending on sugar & molasses contracts	87,318	106,692	Mtge. on land and accrued interest	89,200	84,400
Agricultural products on hand	2,518	—	Acce. bond interest payable	21,616	21,616
Dep. with Bankers Trust Co. to pay bond interest	17,748	18,886	Unrepresented bond interest coupons, Federal inc. tax	17,748	18,886
Cash	86,380	81,405	Prov. for settlement of judgments and claims	—	180,000
Materials & supplies	283,838	290,477	Res. for discount on Cuban currency	c35,000	—
Livestock	59,024	55,393	Res. for inc. taxes	11,018	11,046
Membership in New York Coffee & Sugar Exchange, Inc.	2,600	—	Accts. pay. (defd.)	63,550	10,002
Plantings in various agricultural crops	74,890	—	Capital surplus	608,912	608,912
b Colonos' accts. rec. and growing cane	412,283	465,436	Other surplus	394,036	342,270
Charges defd. and paid in advance	65,735	62,411	Cap. stock (\$100 par)	5,050,151	5,050,151
Defd. disct. & exps on bonds	53,417	56,511			
Defd. reorg. exps.	69,403	73,397			
Total	10,770,466	10,240,970	Total	10,770,466	10,240,970

a After reserve for depreciation on plant and equipment of \$5,581,069 in 1939 and \$5,413,684 in 1938. **b** After reserve for Colonos' and other accounts of \$337,986 in 1939 and \$420,935 in 1938. **c** \$10,000 current and \$25,000 non-current.—V. 147, p. 2089.

Fuller Brush Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Net income	\$411,788	\$208,028	\$188,903	\$246,479

x After reserves for depreciation and provision for taxes.

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash	\$255,892	\$212,637	Notes pay., banks	—	\$500,000
Cash surr. value of life insurance	72,527	42,187	Accounts payable	\$97,438	146,643
x Accts. receivable	393,608	348,946	Dealers' & empl's cash deposits	32,128	32,923
Inventory at cost	1,981,252	2,113,232	Acce'd commiss'ns, bonuses & wages	36,514	10,232
y Plant & equip.	1,063,739	985,731	Accrued taxes	198,829	129,393
Investm'ts & other receivables	15,593	23,077	Divs. declared on preferred stock	13,123	42,000
Goodwill, patents and trade-marks	25	25	Res. for conting's	100,000	101,000
Charges deferred to future opera'ns	51,920	53,059	Preferred stock	749,900	588,200
			Common stock	886,830	852,565
			Surplus	1,719,794	1,375,938
Total	\$3,834,556	\$3,778,894	Total	\$3,834,556	\$3,778,894

x After reserve for doubtful accounts of \$76,800 in 1938 and \$69,391 in 1937. **y** After reserve for depreciation of \$689,071 in 1938 and \$735,868 in 1937.—V. 147, p. 1776.

Franklin Rayon Corp.—Earnings—

Calendar Years—	1938	1937	1936
Net sales and commissions	\$5,821,272	\$4,824,702	\$5,458,553
Cost of yarn sold	4,975,871	3,654,817	4,263,116
Manufacturing expenses	725,619	869,880	782,054
Gross profit	\$119,781	\$300,006	\$413,382
Selling and administrative expenses	163,500	193,513	172,985
Net profit from operations	loss\$43,719	\$106,493	\$240,397
Other income	89,782	88,777	92,320
Profit	\$46,063	\$195,270	\$332,716
Sales discount	79,905	65,646	76,917
Interest paid	7,083	4,962	5,643
Bad debt expense	29,017	—	27,556
Miscellaneous charges	2,086	—	—
Prov. for Federal income taxes	—	16,855	39,225
Net profit	loss\$72,029	\$107,807	\$183,375

Balance Sheet Dec. 31, 1938

Assets—Demand deposits and cash on hand, \$135,402; accounts receivable, trade, \$886,762; notes receivable, \$5,000; inventories, at lower of cost or market, \$454,656; cash surrender value of life insurance, \$20,256; advances on machinery contracts, \$1,350; fixed assets (net), \$754,151; other assets, \$35,472; total, \$2,293,049.

Liabilities—Notes payable, banks, \$300,000; accounts payable, trade, \$429,880; accrued liabilities, \$18,223; \$2.50 cumulative prior preference stock (par \$49.50), \$108,950; common stock (par \$1), \$221,545; earned surplus, \$378,419; capital surplus, \$836,032; total, \$2,293,049.—V. 148, p. 2268.

Froedtert Grain & Malting Co., Inc.—New Chairman

After the annual stockholders meeting, Kurtis R. Froedtert was elected Chairman and President of this company, succeeding Walter Tepiel. Mord Bogie, New York, of Schroder Rockefeller & Co., was named a director.

Mr. Froedtert returns to active management of the company, one of the largest malt processors in the world, after retiring in 1937 when he relinquished the office of President.—V. 149, p. 1914.

Fruit Growers Express Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$10,258,983	\$9,706,573	\$9,118,936	\$9,087,596
Operating expenses	9,244,388	8,981,010	8,446,361	8,228,655
Net operating revenue	\$1,014,595	\$725,563	\$672,574	\$858,940
Tax accruals, other than income tax	251,573	97,885	79,761	89,139
Uncollectible accounts	2,500	3,000	3,000	3,000
Operating income	\$760,522	\$624,678	\$589,813	\$766,801
Other income	80,341	88,615	319,765	304,610
Gross income	\$840,863	\$713,293	\$909,578	\$1,071,411
Interest	164,403	223,249	286,585	341,435
Rental on cars	206,654	208,773	209,652	210,179
Amort. of discount on equipment trusts	24,482	29,493	29,494	29,493
Net income	\$445,324	\$251,778	\$383,848	\$490,302
Accrual for Fed. inc. tax	73,479	—	50,684	63,979
Bal. transf. to profit and loss	\$371,846	\$251,778	\$333,164	\$426,323
Credit balance Jan. 1	2,572,448	2,547,545	2,750,144	2,678,926
RR. retire. tax accrued in 1936	—	52,000	—	—
Adjust. Fed. income tax	—	44,803	—	—
Profit on property sold and retired	335	875	1,900	210
Miscellaneous	51,236	32,726	92,097	61,206
Total	\$2,995,865	\$2,929,727	\$3,177,305	\$3,166,666
Cash dividends	329,059	328,424	328,424	328,424
Loss on property retired	2,230	9,479	19,536	22,362
Miscellaneous	14,815	19,375	281,800	65,734
Credit balance Dec. 31	\$2,649,762	\$2,572,448	\$2,547,545	\$2,750,144

General Balance Sheet Dec. 31, 1938

Assets—Equipment, \$33,414,815; miscellaneous property, \$1,997,115; investment in affiliated companies, \$203,500; cash, \$742,824; other current assets, \$1,512,434; deferred assets, \$745,846; total, \$38,616,535.
Liabilities—Capital stock, \$8,252,900; premium on capital stock, \$506,912; funded debt, \$3,108,000; current liabilities, \$1,053,972; deferred liabilities, \$694,706; operating and depreciation reserves, \$22,350,284; profit and loss, surplus, \$2,649,762; total, \$38,616,535.—V. 147, p. 1776.

Galland Mercantile Laundry Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Profit	\$87,192	\$106,676	\$112,404	\$113,779
Other income (net)	10,844	11,202	22,069	14,626
Total profit	\$98,036	\$117,878	\$134,473	\$128,405
Depreciation	36,565	35,936	32,701	30,537
Federal income taxes	10,095	11,121	13,476	12,906
Net profit	\$51,376	\$70,821	\$88,297	\$84,962
Dividends paid	50,000	68,750	75,000	87,502
Surplus	\$1,376	\$2,071	\$13,297	def\$2,540
P. & L. surplus Dec. 31	120,937	113,107	121,100	100,650
Earns. per sh. on 25,000 shs. cap. stk., no par	\$2.05	\$2.83	\$3.53	\$3.40

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$72,396; marketable securities, \$99,526; interest accrued on bonds, \$1,132; accounts receivable, \$65,878; inventories, \$52,166; investment, \$28,139; property, plant and equipment (less reserve for depreciation of \$501,737), \$603,039; cotton goods in circulation (est. inventory value), \$100,000; trade routes, \$1; goodwill, \$1; deferred charges, \$3,142; total, \$1,025,420.

Liabilities—Accounts payable, trade accounts, \$20,031; taxes payable and accrued, \$23,672; accrued wages, \$8,779; customers' deposits, \$1,200; capital stock (25,000 no par shares), \$850,801; earned surplus, \$120,937; total, \$1,025,420.—V. 147, p. 1925.

Gatineau Power Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenue	\$2,280,916	\$2,120,245	\$8,961,849	\$8,602,139
Other income	40,571	32,221	151,088	147,324
Loss on exchange	139	20,607	15,298	22,510
Total income	\$2,321,348	\$2,131,859	\$9,097,639	\$8,722,952
Oper., adm. & gen. exp.	222,488	216,196	930,343	914,616
Maintenance	45,279	54,891	209,577	276,358
Taxes (incl. provision for income taxes)	177,748	105,451	644,182	405,597
Net income before int., deprec'n & dividends	\$1,875,832	\$1,755,321	\$7,313,537	\$7,130,382
Int. on bonds & pr. liens	664,962	855,278	3,225,037	3,428,604
Int. on debentures and other obligations	194,707	202,703	713,754	888,088
Deprec. & amort. of storage works	350,000	157,957	866,026	665,579
Amort. of disct. & exp.	56,653	88,740	369,434	341,948
Balance before divs.	\$609,511	\$450,643	\$2,139,285	\$1,806,163

—V. 149, p. 1622.

(Julius) Garfinckel & Co., Inc., Washington, D. C.—

Common and Convertible Preferred Stocks Offered—Public offering was made Sept. 28 of 110,000 shares of common stock and 20,000 shares of cumulative convertible 6% preferred stock of this company. The common stock was offered at \$10 per share by a banking group headed by J. G. White & Co., Inc. The preferred was offered at \$25 per share by a group headed by Robert Garrett & Sons and Alex. Brown & Sons, Baltimore.

Transfer agent for both stocks: American Security & Trust Co., Washington, D. C. Registrar for both stocks: Union Trust Co. of the District of Columbia, Washington, D. C.

Company—Organized June 30, 1939. Has entered into a contract to purchase from the estate of Julius Garfinckel at a total price of \$4,349,000 the retail merchandising business of Julius Garfinckel & Co. (unincorporated) and the nine-story building housing the business located at 1401 F Street, N. W., Washington, D. C. The business to be purchased and operated is a high-grade specialty store dealing primarily in women's wear and accessories, though various other departments such as china, linens, glassware, semi-precious jewelry, men's wear and men's furnishings are included. The store operates a total of 53 retail departments and five service departments, including fur storage vaults. No heavy merchandise such as hardware, furniture, floor coverings or upholstery are carried except for a limited quantity of occasional and nursery furniture. About 27% of the store's business is done on a cash basis and the balance on charge account terms.

The business was founded by Julius Garfinckel in October, 1905, on F Street between 12th and 13th Streets, Washington, and was conducted by him as sole proprietor until his death in November, 1936. Since Mr. Garfinckel's death the business has been operated under the direction of the executors and trustees of his estate, Riggs National Bank, Washington, William Townsend Pfeiffer and William E. Schmid.

Principal Underwriters—The principal underwriters of the common stock are:

J. G. White & Co., Inc.
Robert Garrett & Sons
Alex. Brown & Sons
Auchincloss, Parker & Redpath
Baker, Watts & Co.
Y. E. Booker & Co.

Childs, Jeffries & Thorndike, Inc.
Barrett, Herrick & Co., Inc.
Johnston, Lemon & Co.
Kirehofer & Arnold, Inc.
Scott, Horner & Mason, Inc.
Stein Bros. & Boyce

The principal underwriters of the cumulative convertible 6% preferred stock are:

Robert Garrett & Sons
Alex. Brown & Sons
Auchincloss, Parker & Redpath
Baker, Watts & Co.
Y. E. Booker & Co.

Childs, Jeffries & Thorndike, Inc.
Johnston, Lemon & Co.
Stein Bros. & Boyce
J. G. White & Co., Inc.

Capitalization—Cum. conv. 6% preferred stock (\$25 par)..... 60,000 shs. a50,000 shs.
Common stock (\$1 par)..... b250,000 shs. 110,010 shs.

a 20,000 shares of the preferred stock are being offered and 30,000 shares are to be issued in part payment for the property and other assets to be acquired from the estate of Julius Garfinckel.

b 110,000 shares of the common stock are being offered, 120,000 are reserved for the conversion of the cumulative convertible 6% preferred stock, 15,500 are reserved to be issued upon the exercise of certain warrants.

Debt of the Company—Company has no funded debt. However, upon completion of this financing there is to be created a first deed of trust in the amount of \$2,200,000 by the company to the Prudential Insurance Co. of America, secured by a first lien on the real estate and improvements thereto to be acquired by the company and upon the company's interest in a proposed lease covering an employees' entrance, such deed of trust begin in release and satisfaction of a like amount of a first deed of trust for which the estate of Julius Garfinckel is now liable.

This deed of trust is to mature Sept. 1, 1954, is to bear interest at the rate of 4% per annum to Sept. 1, 1943, and 4½% per annum thereafter. It is to be amortized by the company at the rate of \$50,000 per annum, the first amortization payment to become due 18 months from the date of the deed of trust. Company has the right to accelerate the rate of amortization in any one year up to 10% of the total amount of \$2,200,000, and after five years the company may pay any remaining balance at 103% of its face amount at the time of payment.

6% Preferred Stock—The cum. conv. 6% pref. stock is entitled to cumulative dividends after Oct. 1, 1939, at 6% per annum, payable Q-M. No dividend may be declared on the common stock unless all dividends on outstanding preferred stock for past dividend periods and the current period shall have been paid or declared and set aside for payment. After the calendar year 1939 no dividend shall be declared or paid except out of net earnings or earned surplus. Each holder of the cumulative convertible 6% preferred stock will be entitled to one vote per share at all times and for all purposes and in the event of certain "defaults" the holders of the preferred stock voting as a class will be entitled to elect a majority of the board of directors.

Each share of preferred stock is convertible at the option of the holder at any time into two shares of common stock except that as to any stock called for redemption the right of conversion expires on the fifth day prior to the redemption date. The conversion right of the preferred stock is protected by the company's charter against dilution of the common stock by stock dividends, consolidations, mergers or subdivisions of the outstanding shares. The preferred stock is redeemable at any time on 15 days' written notice in whole or in part at a price of \$27.50 per share plus accrued dividends. Partial redemption shall be by lot.

Option Warrants—Upon completion of this financing the company has agreed to issue warrants entitling the holders thereof to purchase in the aggregate 15,500 shares of common stock (\$1 par) at the price of \$12.50 per share, in whole or in part, as the common stock from time to time may be constituted at the time of the exercise of said warrants, at any time or from time to time on or before Sept. 1, 1944. These warrants are to be issued as follows:

- To Wilson Hatch Tucker, 122 East 82d St., New York, N. Y., 5,000 warrants (one of the promoters of the company).
- To J. G. White & Co., Inc., as the representative of the underwriters of the company's common stock, 5,500 warrants.
- To Robert Garrett & Sons, 2,500 warrants.
- To Alex. Brown & Sons, 2,500 warrants.

Proceeds of These Issues—It is estimated that upon completion of this financing the net proceeds to the company of the sale of its preferred and common stocks offered will be \$1,315,000, and that \$2,950,000 will be raised from other sources, as follows: (1) \$750,000 by delivery of \$750,000 cumulative convertible 6% preferred stock to the estate of Julius Garfinckel as part payment for the predecessor's business and real estate; (2) \$2,200,000 by a first deed of trust to the Prudential Insurance Co. of America.

The total proceeds of \$4,265,000 will be devoted to the purchase of the predecessor business of Julius Garfinckel & Co. (unincorporated), and the real estate housing the same, from Riggs National Bank, William Townsend Pfeiffer and William E. Schmid, as executors and trustees of the estate of Julius Garfinckel. Company will also deliver to the estate of Julius Garfinckel five unsecured promissory notes payable annually in a total amount of \$84,000 in payment for certain furniture, fixtures and automobiles and will assume certain liabilities.

Statement of Income—Years Ended July 31

	1939	1938	1937	1936
Gross sales, less returns and allowances.....	\$3,473,744	\$3,556,734	\$3,715,817	\$3,182,204
Net sales of leased depts.....	72,243	69,931	44,538	7,535
Net sales of own depts.....	\$3,401,501	\$3,486,802	\$3,671,279	\$3,174,668
Cost of mdse. sold.....	2,122,098	2,195,482	2,317,564	2,055,595
Gross margin.....	\$1,279,402	\$1,291,319	\$1,353,714	\$1,119,073
Gross inc. from leased depts. & miscellaneous operating income.....	16,701	15,084	9,603	2,137
	\$1,296,104	\$1,306,403	\$1,363,318	\$1,121,210
Occupancy, publicity, buying, selling, general & admin. expenses.....	722,773	732,910	630,941	566,988
Prov. for doubtful accts.....	12,651	12,839	10,958	9,340
Maintenance & repairs.....	6,171	5,834	17,636	8,088
Rent.....	247,400	251,302	247,062	249,913
Taxes (no inc. tax incl.).....	45,415	44,108	21,669	8,657
Prov. for depreciation.....	27,538	25,024	22,394	20,590
Interest income.....	1,247	1,139	1,051	2,958
Net inc. without prov. for income taxes.....	\$235,402	\$235,523	\$413,705	\$260,589

Pro Forma Balance Sheet July 31, 1939

Assets—	Liabilities—
Demand deposits in banks and cash on hand.....	Accounts payable (trade).....
Accounts receivable (trade).....	Customers' credits.....
Inventories.....	Accrued expenses.....
Furn., fixtures & automobiles.....	Deferred fur. storage income.....
Land, buildings & impts.....	Real estate first deed of trust.....
Deferred charges.....	Notes payable for furniture, &c.....
Goodwill, trade marks and trade names.....	a Contingent liability.....
	6% preferred stock.....
	Common stock.....
	Paid-in surplus.....
	b Valuation surplus.....
Total.....	Total.....

a Representing provision for Federal and Dist. of Col. income taxes (at current rates) upon the excess of the amount at which land is included in this balance sheet over the cost thereof to this corporation, which taxes would be payable only if, as and when such excess is realized.

b Representing excess of amount at which land is included in this balance sheet over cost thereof to this corporation, less contingent and deferred income taxes on such excess, which would be payable only if, as and when such excess is realized.—V. 149, p. 1177.

General Candy Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
b Consol. net prof. for yr.....	\$145,131	\$185,069	\$274,795	\$177,431
Previous earned surplus.....	f 201,583	e180,533	a147,176	c73,858
Total surplus.....	\$346,714	\$365,602	\$421,972	\$251,289
Class A divs. paid (net).....	147,604	176,900	d239,606	90,886

Earned surplus Dec. 31 \$199,110 \$188,703 \$182,366 \$160,403

a After deducting \$13,227 for additional taxes paid for prior years, b After Federal and New York State taxes, c After deducting prior years' additional taxes paid of \$13,841, sundry adjustments of \$1,336 and transfer to capital surplus of \$177,387. d Including 10% dividend paid in class A stock to class A stockholders on 107,075 shares outstanding March 14, 1936, amounting to \$27,596. e After deducting \$1,833 for prior years' additional taxes paid. f Includes tax refunds and adjustments of \$12,881.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$471,304; marketable investments (at cost), \$18,247; trade accounts receivable, less reserve, \$161,777; inventories, \$271,059; miscellaneous receivables and advances, \$10,854; prepaid expenses, \$29,733; fixed assets (less reserve for depreciation of \$440,800), \$205,102; total, \$1,168,078.
Liabilities—Accounts payable, trade, \$28,202; Federal income and capital stock taxes, \$27,470; social security taxes, \$11,983; sundry payables and deposits, \$12,682; accrued liabilities, \$15,487; class A stock (par \$5), \$732,500; class B stock (par \$5), \$25,000; capital surplus, \$179,183; earned surplus, \$199,110; cost of capital stock held in treasury (28,267 shares class A and 5,000 shares class B), \$72,917; total, \$1,168,078.—V. 147, p. 3762.

General Crude Oil Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Gross operating income.....	\$1,665,302	\$1,984,946
Costs, operating and general expenses.....	479,266	410,459
Taxes.....	109,303	128,564
Intangible development costs.....	492,762	828,179
Depletion, lease amortization and abandonments.....	297,250	331,358
Depreciation.....	223,136	260,939
Exploration expense.....	16,937	111,114

Operating income..... \$46,649 loss\$85,667
Non-operating income..... 80,158 260,243

Net income before other charges..... \$126,807 \$174,576
Interest paid..... 225

Net income for period..... \$126,807 \$174,551

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$144,627; accounts receivable, \$194,655; due from stockholders and employees, \$866; inventories, \$228,780; properties, plant and equipment (less, reserves for depreciation, depletion, development cost and amortization of \$6,065,913), \$4,926,305; prepaid and deferred charges, \$5,476; accounts receivable, collectible from production, \$322,329; total, \$5,823,039.
Liabilities—Accounts payable, \$154,107; tax liabilities, \$14,237; deferred credits, collectible from production, \$294,695; reserve for intangible drilling costs and contingencies, \$1,669,412; common stock (par \$2.50) \$2,910,120; surplus, \$780,469; total, \$5,823,039.—V. 146, p. 3803.

General Electric Co.—Number of Stockholders Increased—

The total number of stockholders on Sept. 22 was 209,853, compared with 208,805 on Sept. 23, 1938, or an increase of about 1,000 in the past year, Gerard Swope, President of the company, announced on Sept. 27.—V. 149, p. 1325.

General Machinery Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Gross profit before depreciation.....	\$1,208,537	\$1,442,244
Selling and administrative expenses.....	397,306	392,712
Operating profit.....	\$841,232	\$1,049,532
Other income.....	15,567	35,363

Total income..... \$856,798 \$1,084,894
Depreciation..... 243,169 246,536
Interest paid..... 12,874 13,171

Guarantee and contingency costs of prior years shipments..... 162,500
Provision for Federal income, undistributed profits, and excess profits taxes..... 68,126 178,461

Net profit..... \$370,130 \$646,724
4½% convertible preferred stock dividends..... 96,148 97,461
Common stock dividends..... 141,042 80,595

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$629,099; notes and accounts receivable, \$2,077,664; inventories, \$2,215,410; investments and other assets, \$335,261; fixed assets, \$1,681,345; deferred charges, \$184,755; total, \$7,123,534.
Liabilities—Notes payable, banks, \$200,000; accounts payable, trade, \$701,433; dividend payable on 4½% preferred stock, \$23,984; accrued taxes, wages, and insurance, \$111,356; Federal income and capital stock taxes, \$76,300; advances received on sales contracts, \$1,126,875; reserve for guarantee and contingent costs, \$176,223; 4½% convertible preferred stock (par \$100), \$2,131,900; common stock (201,488 no par shares), \$1,021,200; capital surplus, \$748,810; earned surplus, including surplus of liquidated subsidiaries earned prior to acquisition, \$805,453; total, \$7,123,534.

Dividend Increased—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 19. Previously regular quarterly dividends of 15 cents per share were paid.—V. 147, p. 1925.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period Ended Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross operating revenues.....	\$553,437	\$520,385	\$5,900,678	\$5,563,691
Operating expenses.....	226,925	214,441	2,491,539	2,340,892
Maintenance.....	19,767	17,116	213,290	213,390
Prov. for retirements.....	61,518	45,882	609,435	540,684
General taxes.....	49,702	47,070	582,494	546,462
Fed'l normal income tax.....	8,600	10,100	111,635	102,068
Federal surtax on undistributed profits.....	-----	-----	-----	4,080

Net oper. income..... \$186,925 \$185,777 \$1,892,284 \$1,816,114
Non-operating income..... 3,767 1,804 28,034 16,779

Gross income..... \$190,692 \$187,580 \$1,920,317 \$1,832,796
Charges of subsids..... 30,658 30,451 360,573 371,406

Charges of General Public Utilities, Inc.:
Int. on 1st mtge. and coll. trust 6½% bds..... 71,353 71,353 856,238 856,238
Other interest..... 671 8,746 2,184

Net income..... \$88,681 \$85,105 \$694,759 \$603,054
Divs. on \$5 pref. stock..... 3,242 3,242 38,910 38,910

Bal. avail. for common stock and surplus..... \$85,438 \$81,862 \$655,849 \$564,154
—V. 149, p. 1325.

General Steel Wares, Ltd.—Accumulated Dividend—

Directors have declared a stock dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 16 to holders of record Oct. 2. Like amount was paid on Aug. 1 last and an initial dividend of \$3.05 per share was paid on Dec. 15, 1938.—V. 149, p. 413.

General Theatres Equipment Corp.—Smaller Div.—

Directors have declared a dividend of 15 cents per share on the capital stock, payable Oct. 16 to holders of record Oct. 6. This compares with 25 cents paid on July 14 and April 17, last and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 149, p. 729.

Georgia & Florida RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Railway oper. revenue	\$181,599	\$176,698
Railway oper. expenses	99,059	104,132
Net rev. fr. ry. ops.	\$82,540	\$72,566
Railway tax accruals	8,238	7,577
Railway oper. income	\$74,302	\$64,989
Equipment rents (net)	8,302	6,321
Joint facil. rents (net)	1,948	1,950
Net railway oper. inc.	\$64,052	\$55,318
Non-operating income	2,402	1,829
Gross income	\$66,454	\$58,147
Deductions from income	928	952
Surplus applic. to int.	\$65,526	\$57,195

—Week Ended Sept. 14—	1939	1938
Oper. revenues (est.)	\$20,900	\$18,900

—V. 149, p. 1915.

Georgia Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$2,556,404	\$2,401,136
Oper. exps. & taxes	1,340,523	1,188,235
Prov. for depreciation	270,000	231,250
Gross income	\$945,881	\$981,650
Int. & other fixed chgs.	541,876	547,078
Net income	\$404,005	\$434,572
Divs. on pref. stock	245,862	245,862
Balance	\$158,143	\$188,709

—V. 149, p. 1177.

Georgia RR.—Earnings—

August—	1939	1938
Gross from railway	\$320,608	\$318,999
Net from railway	66,611	83,437
Net after rents	67,388	83,838
From Jan. 1—		
Gross from railway	2,374,361	2,246,259
Net from railway	391,264	305,106
Net after rents	372,321	274,793

—V. 149, p. 1475.

Georgia Southern & Florida Ry.—Earnings—

August—	1939	1938
Gross from railway	\$158,803	\$158,288
Net from railway	1,256	10,037
Net after rents	20,789	defc. 429
From Jan. 1—		
Gross from railway	1,533,462	1,322,764
Net from railway	248,780	98,941
Net after rents	31,206	59,403

—V. 149, p. 1475.

Georgian, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total sales	\$897,054	\$1,328,150	\$996,705	\$998,906
Cost of sales	905,939	1,024,142	991,568	1,035,681
Deprec., amortiz., State and Federal taxes	56,983	55,741	51,768	59,781
Net loss	\$65,868	\$52,733	\$46,631	\$97,554

Comparative Balance Sheet Dec. 31					
Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks.....	\$10,319	\$11,845	Accts. pay.—trade creditors.....	\$59,182	\$49,541
Accts. receivable.....	704	369	Due to officers and employees.....	455	2,032
Inven. of mdse. & supplies.....	12,614	14,795	Acct. exps., taxes, &c.....	28,151	29,526
Land.....	21,000	21,000	Note payable—Due Dec 31, 1938, (& secured by lease of Harvard Sq. Store).....	-----	5,000
Restaurant fixt. & equip., incl. impr. to leased prop., less depreciation.....	382,600	441,084	Mtge. pay. (secured by land).....	8,500	9,000
Auto., less deprec.	688	904	Notes pay. on def'd payment plan—equip. purchases.....	6,578	6,042
China, glassware, silverw. & linen.....	22,217	25,550	Class A pref'ce stk. (par \$20).....	747,260	756,540
Treas. stock—com. (538 shares).....	264	264	x Common stock.....	49,000	49,000
Goodwill.....	1	1	Deficit.....	438,228	384,092
Cash in closed bk.....	718	718			
Deferred charges.....	9,775	6,060			
Total.....	\$460,897	\$522,589	Total.....	\$460,897	\$522,589

Represented by 100,000 no par shares.—V. 146, p. 1242.

German Credit & Investment Corp.—Earnings—

Income Account Years Ended Jan. 31				
(1) Relating to Assets in the U. S.—	1939	1938	1937	1936
Dividends received	\$70,306	\$131,183	\$128,851	\$69,770
Interest received	10,921	2,581	3,956	5,741
Total income	\$81,227	\$133,764	\$132,807	\$75,520
Net profit on sale of sec. Expenses and taxes	61,009 19,439	4,830 25,877	650,041 22,450	30,972 13,869
Profit	\$122,797	\$112,717	\$760,399	\$92,623
(2) Relating to Assets in France—				
Loss on sales of securities	-----	-----	-----	Dr1,437
(3) Relating to Assets in Germany (x)—				
Int. received & accrued	9,559	9,752	68,660	87,411
Dividends received	20,609	16,307	14,567	3,672
Rents received	5,897	6,094	6,210	6,073
Net profit on sale of sec. Excess of amt. received from sale of real estate over cost	loss 2,893 -----	3,970 -----	68,651 -----	3,579 y2,333
Total income	\$155,969	\$148,841	\$918,487	\$194,255
Expenses and taxes	50,071	51,728	64,865	64,334
Excess of amt. at which RM depts. were carr'd on the books over the amt. realized in dollars	19,419	4,147	549,173	
Other deductions			15,099	121,251
Profit	\$86,478	\$92,965	\$289,340	\$8,670

x Such of the profit and loss items as were paid or received in reichsmarks are calculated at RM 4.20 to \$1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1936 \$6,814 (representing income and return of capital) was received from the liquidation of reichsmarks balances. y After applying a reserve for \$40,000 provided out of

profit and loss in prior years. z Includes provision for Federal income tax of \$1,700.

Balance Sheet Jan. 31, 1939

Assets in the United States—Cash, \$137,554; dividends receivable and accrued interest, \$5,523; marketable securities, carried at Jan. 31, 1933 market quotations or subsequent cost, \$3,241,224.
Assets in Germany—Cash, \$22,957; accrued interest receivable, \$796; marketable securities, at cost, \$425,867; long-term reichsmark loans, \$148,226; investment in and dollar loan to wholly owned subsid. (less reserve of \$180,110), \$71,751; stock in industrial corporation, after reserve of \$312,318 to reduce to nominal value, \$1 real estate, at cost, \$26,765; total assets in the United States and in Germany, \$4,080,664.
Liabilities—Accounts payable, \$100; reserve for taxes, \$7,068; first preferred stock, \$1,897,575 second preferred stock, \$20,000; general reserve, \$1,680,000 common stock (par \$0.10), \$49,650; surplus, \$426,271; total, \$4,080,664.—V. 149, p. 577.

Giant Portland Cement Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1938	
Sales—net	\$694,055
Cost of cement sold, excluding depreciation	538,506
Selling, administrative and general expenses	214,883
Depreciation	41,038
Loss for period	\$100,373

Balance Sheet Dec. 31, 1938

Assets—Cash, \$295,084; accounts receivable (less reserve for bad debts of \$2,002), \$19,709; advances to salesmen and employees, \$1,602; sundry accounts receivable, \$936; inventories, \$292,401; property, plant and equipment (less reserve for depreciation of \$1,656,473), \$1,006,396; goodwill, \$1,177,895; deferred charges, \$20,967; total, \$2,814,990.
Liabilities—Accounts payable, \$11,767; accrued charges payable, \$3,499; accrued taxes, Federal, State and local, \$8,693; 7% cum. pref. stock (par \$50), \$1,627,040; common stock (par \$50), \$1,103,418; capital surplus, \$154,106; deficit from operations, \$93,893; total, \$2,814,990.—V. 146, p. 1552.

Gibson Art Co.—Earnings—

Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36
Net profit	\$550,662	\$605,830	\$635,250	\$617,643
Deprec. of plant & equip	43,735	43,713	42,251	51,853
Federal taxes	88,797	100,729	100,598	89,034
Net profit	\$418,130	\$461,389	\$492,401	\$476,756
Previous earned surplus	2,513,208	2,395,879	2,297,053	2,094,074
Total	\$2,931,339	\$2,857,267	\$2,789,453	\$2,570,830
Dividends paid	342,164	344,059	393,575	237,510
Loss on mach., eqpt., &c.				36,267
Earned surplus at end of year	\$2,589,175	\$2,513,208	\$2,395,879	\$2,297,053
Earns. per sh. on com.	\$2.46	\$2.69	\$2.85	\$2.61

Balance Sheet Feb. 28					
Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$741,228	\$669,000	Accounts payable ..	\$31,185	\$34,663
Accounts & notes receivable	868,846	870,178	Federal inc. & undist. profits tax ..	88,797	100,729
Inventories	504,775	552,790	Acct. other taxes, interest & exps.	55,754	57,908
Employees notes & accts. rec'd for advs. on Gibson Art Co. stock ..	5,187	7,336	Long-term	120,000	120,000
Real estate, plant and equipment	916,040	909,978	y Common stock	1,000,000	1,000,000
Prepaid exps. and inven. of supplies	24,599	23,715	z Earned surplus	2,589,175	2,513,208
Goodwill	1	1	z Com. stock purch. and held in treas.	Dr824,235	Dr793,511
Total	\$3,060,675	\$3,032,997	Total	\$3,060,675	\$3,032,997

x After reserve for depreciation of \$475,679 in 1939 and \$461,763 in 1938.
y Represented by 200,000 no par shares. z 29,767 no par shares in 1939 and 28,560 no par shares in 1938.—V. 148, p. 3065.

Giddings & Lewis Machine Tool Co.—Earnings—

8 Months Ended Aug. 31—			
	1939	1938	
Gross sales	\$1,506,952	\$1,384,216	
Net profit before income taxes	351,188	347,823	
Provision for income taxes (est.)	68,000		
Net profit	283,188		
Earned per share	\$2.83		

Balance Sheet Aug. 31, 1939
Assets—Cash in banks and on hand, \$206,056; United States Government bonds, at cost (market, \$105,781), \$99,000; accounts receivable, \$116,439; inventories, \$412,175; cash surrender value life insurance, \$72,594; other assets, \$61,979; fixed assets (at cost less depreciation), \$476,677; deferred charges, \$42,636; total, \$1,487,556.
Liabilities—Accounts payable, trade, \$26,760; accrued liabilities, \$56,987; reserves, \$77,944; capital stock (\$2 par), \$200,000; surplus, \$1,125,866; total, \$1,487,556.—V. 149, p. 1762.

(A. C.) Gilbert Co.—Earnings—

13 Months Jan. 31, '39			Year End. Dec. 31, '37		
Gross profit from sales	\$751,578		\$751,578		
Selling and general expenses	660,778		660,778		
Net profit from sales (after charging deprec.)	\$90,800		\$90,800		
Income charges, less income credits	57,814		57,814		
Provisions for Federal and State income taxes	10,936		10,936		
Net income	\$22,051		\$22,051		
Dividends on preference stock	14,762		14,762		
Dividend on common stock					
Earnings per share on 99,992 (99,262 in 1937) shares of common stock					
y Includes \$7,315 Federal surtax on undistributed profits.					

Balance Sheet Jan. 31, 1939

Assets—Cash, \$102,889; trade acceptances receivable, \$5,655; accounts receivable (after reserves for doubtful accounts and allowances of \$21,169), \$183,432; due from subsidiary, \$797; merchandise inventories, \$314,680; cash surrender value of insurance policies on life of officer, \$34,922; capital stock of subsidiary (less reserve of \$99,999), \$1; company's common stock, 730 shares at cost, \$7,545; land, \$23,968; buildings, machinery and equipment (after reserve for depreciation \$1,152,460), \$856,289; deferred charges, \$8,907; goodwill, patents and trade-marks, \$1; total, \$1,539,096.
Liabilities—Accounts and drafts payable, \$100,615; accrued accounts, \$58,680; final instalment on real estate mortgage due April 16, 1939, \$10,000; note payable to bank due June 26, 1940, \$100,000; preference capital stock outstanding (16,861 no par shares), \$539,552; common capital stock (99,992 no par shares), \$25,000; surplus, \$705,249; total, \$1,539,096.—V. 149, p. 261.

Gilchrist Co.—Earnings—

Years Ended Jan. 31—			
	1939	1938	1937
Gross sales (incl. sales by leased depts.)	\$7,875,087	\$8,018,707	\$8,229,890
Returns, allowances and discounts	884,055	964,302	1,028,135
Net sales	\$6,991,032	\$7,054,405	\$7,201,755
Mdse. & oper. costs & expenses	6,932,410	6,911,981	6,964,159
Profit from operations	\$58,623	\$142,424	\$237,596
Other income (net)	41,584	12,186	17,415
Net inc. before prov. for Federal normal income tax	\$100,206	\$154,609	\$255,011
Prov. for Federal normal income tax	21,774	25,718	37,729
Net income for the year	\$78,432	\$128,892	\$217,281
Dividends paid	17,337	115,581	57,790
Earns. per share on 115,581 shs. of capital stock	\$0.68	\$1.11	\$1.88

Balance Sheet Jan. 31, 1939

Assets—Cash, demand deposits, on hand, and in transit, \$272,201; customers' accounts receivable, \$1,727,619; inventories, \$582,792; cash surrender value of insurance policies on life of President, \$135,528; miscellaneous accounts receivable, \$12,485; investment in subsidiary financing company, at cost (95% owned), \$9,500; miscellaneous investments (stocks of trade associations, &c.) at cost, \$19,398; equipment & improvements to leased property (less reserves of \$626,358), \$317,268; deferred charges, \$59,201; note receivable from employee (360 shares of common stock of company and one share of stock of subsidiary financing company held as collateral), \$2,479; total, \$3,138,472.

Liabilities—Notes payable to banks, \$725,000; accounts payable and accrued liabilities other than taxes, \$367,340; accrued Federal income, Federal capital stock, social security, & State excise taxes, \$53,912; due to subsidiary financing company, \$121; common stock (117,696 no par shares), \$555,145; surplus (earned), \$1,465,478; treasury stock, 2,115 shares at cost, \$28,525; total, \$3,138,472.—V. 147, p. 2393.

Gladding, McBean & Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Gross profit from sales before depletion and depreciation	\$1,379,772	\$1,599,236	\$1,582,082
Expenses of conducting business (administrative, selling, & other exp.)	1,044,676	1,099,835	857,883
Net profit from sales before depletion and depreciation	\$335,096	\$499,400	\$724,199
Miscellaneous income charges (net)	77,205	152,172	109,044
Depletion and depreciation	301,737	274,485	271,005
Net income	loss \$43,845	\$72,744	\$344,149
Earnings per share on 220,765 shares of capital stock	Nil	\$0.33	\$1.55

Balance Sheet Dec. 31, 1938

Assets—Cash, \$315,805; accounts, notes and contracts receivable (less reserve for losses and cash discounts of \$92,053), \$450,725; inventories, \$1,952,647; replacement fund cash available (restricted), \$110,608; cash surrender value of life insurance policies and other investments, \$45,403; property (less reserve for depreciation of \$4,029,722), \$5,056,451; deferred charges \$123,304; total, \$8,054,943.

Liabilities—Accounts payable, \$134,835; accrued salaries, wages, compensation insurance, &c., \$75,611; accrued taxes (including Federal income taxes for prior years), \$120,275; notes payable to banks, due June 5, 1940, \$800,000; replacement fund bank obligations, \$110,608; deferred credits, \$37,787; capital stock (220,765 no par shares), \$6,365,735; surplus, \$410,092; total, \$8,054,943.—V. 146, p. 3805.

Globe Knitting Works—Earnings—

Years Ended Dec. 31—	1938	1937
Net sales	\$2,530,318	\$2,978,261
Cost of goods sold	2,115,152	2,415,711
Gross profit	\$415,167	\$562,549
Selling and shipping	217,509	231,593
Administrative and general	111,410	119,454
Operating profit	\$86,248	\$211,502
Other income	4,305	4,767
Profit	\$90,553	\$216,269
Interest paid	6,988	8,873
Federal normal income and excess profits taxes	15,500	31,750
Surplus on undistributed profits	—	2,250
Excess provision for prior year—Federal taxes	Cr125	Cr931
Miscellaneous deductions	1,226	—
Net profit	\$66,964	\$174,327
Dividends paid on common stock	85,000	117,500
Dividends on 7% preferred stock	—	22,453

Note—Provision for depreciation for the year amounted to \$66,548.

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and on deposit, \$20,765; accounts receivable (less reserve of \$17,500), \$237,197; inventory, \$458,212; investments and other assets, \$132,145; property, plant and equipment (less reserves for depreciation of \$736,100), \$519,636; deferred charges, \$5,571; total, \$1,373,526.

Liabilities—Accounts payable, wages, commissions and payroll taxes, \$59,275; accrued expenses, \$4,039; Federal taxes on income of year 1938 (est.), \$15,500; common stock (par \$2.50), \$425,000; capital surplus, \$646,859; earned surplus, \$222,852; total, \$1,373,526.—V. 148, p. 108.

Godchaux Sugars, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1939	1938	1937	1936
Gross sales	\$22,300,901	\$22,351,668		
Costs of sales & exps.	21,306,885	20,915,691		
Net operating profit	\$994,015	\$1,435,977		
Other income (net)	70,325	93,450		
Income from operations	\$1,064,341	\$1,529,428	\$1,390,276	\$1,354,488
Int. & exp. on fund. debt	99,676	108,981	112,634	127,746
Prov. for depreciation	352,400	350,000	250,000	200,000
Loss on dismantlement of property (est.)	—	75,000	—	—
Prov. for Fed. & State income taxes (est.)	120,000	200,000	170,000	120,123
Approp. to reserve for contingencies	—	—	—	165,000
Net income	\$492,265	\$795,447	\$857,642	\$741,619
Divs. on \$7 pref. stock	186,926	188,501	651,750	299,388
Divs. paid on class A stk.	340,988	341,000	170,500	—

Condensed Consolidated Balance Sheet Jan. 31			
1939		1938	
Assets—	\$	Liabilities—	\$
Cash	767,885	Accts. payable and accrued expenses	502,723
Market securities	39,700	Notes pay. to bks. & brokers	1,300,000
Notes & accts. rec.	1,836,775	1st mortgage serial bonds, due currently	100,000
Inventories	1,892,143	Prov. for Fed. and State inc. taxes	120,000
Planted & growing crops	102,545	1st mtge. 5% serial bonds	1,500,000
Prepaid expenses	33,684	Res. for conting's	61,827
Notes receivable (past due)	8,349	b Preferred stock (\$7 cumulative)	2,670,000
Investments	57,613	c Class A stock	4,262,500
a Prop., plant & equipment	9,089,953	d Class B stock	3,432,272
Goodwill & trademarks	1		
Unamortized bond disct. & expense	120,676		
Total	13,949,322	Total	13,949,322

a After reserve for depreciation of \$2,188,924 in 1939, and \$2,621,381 in 1938. b Represented by 26,700 no par shares in 1939, and 27,715 no par shares in 1938. c Represented by 85,250 no par shares. d Represented by 83,250 no par shares.

Bonds Called—

All of the outstanding first mortgage 5% serial bonds dated May 1, 1935, have been called for redemption on Nov. 1 at 103 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

The company has agreed to sell to the Bankers Trust Co. of New York \$2,000,000 of 2 1/4% one-to-ten-year serial notes.

The loan is secured by serial notes payable \$200,000 a year, beginning Nov. 1, 1940, according to Charles Godchaux, President.—V. 148, p. 3377.

Goodman Mfg. Co.—Dividend Increased—

Directors have declared a dividend of 40 cents per share on the common stock, par \$50, payable Sept. 29 to holders of record Sept. 29. Regular quarterly dividends of 25 cents per share were previously distributed.—V. 147, p. 112.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—New President—

Julian B. Beaty, Vice-President and a director of this company, has been elected President to succeed the late Nathan L. Amster.

See Manhattan Railway Co. below.—V. 149, p. 1475.

Grand Trunk Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,591,856	\$1,384,360	\$1,767,055	\$1,626,701
Net from railway	143,988	16,146	267,578	184,142
Net after rents	def59,583	def15,189	53,034	def109,778
From Jan. 1—				
Gross from railway	13,573,835	11,026,481	16,757,499	15,833,101
Net from railway	1,961,295	148,908	4,166,706	3,811,711
Net after rents	390,894	def1,364,911	2,086,467	2,115,178

—V. 149, p. 1326.

Great Atlantic & Pacific Tea Co.—Will Appeal Circuit Court Ruling and Ask Interpretation of Robinson-Patman Act, Which Prohibits Buyers from Accepting "Brokers' Fees"—

The company will immediately petition the U. S. Supreme Court for an interpretation of the Robinson-Patman Act, Caruthers Ewing, General Counsel of the company, has stated.

This decision followed the action late last week of the Third U. S. Circuit Court of Appeals in holding that the act prohibits buyers from accepting "brokerage fees" in any guise from sellers.

A "cease and desist" order issued by the Federal Trade Commission in Jan., 1938, against the A. & P., was upheld by the Court of Appeals. Its ruling declared that the system used by the company to obtain "quantity discounts" was an attempt to circumvent the law prohibiting the receipt of "brokerage fees," which the court said were legally payable to real brokers, but not to buyers.

Explaining the basis on which the company proposed to carry the case to the Supreme Court, Mr. Ewing said:

"The Circuit Court of Appeals, Third Circuit (at Philadelphia) treated that paragraph of the act which permits a differential in price equivalent to what was saved to the seller in the cost of making the sale as having no reference to saving of brokerage. The court constructed the brokerage section as an absolute prohibition of an allowance or discount which reflects a brokerage saving.

"We think this an erroneous construction and believe that, should the Supreme Court of the United States hear the case, it will reverse the decision.

"Our contention was that our purchasing agents rendered brokerage services to sellers, and that we were entitled to an allowance or discount the equivalent of the brokerage which sellers would otherwise have had to pay. The court rejected this insistence and said that 'a buying and selling service cannot be combined in one person.' We think that is an erroneous conclusion, whether it be one of law or fact. If treated as a statement of fact, it is contrary to the uncontradicted evidence of about 100 sellers.

"My chief objection to the opinion is that it treats lettered paragraphs of one section of the statute as though they were separate statutes, and independent, the one of the other. We do not think the Supreme Court of the United States will entertain any such view."—V. 149, p. 414.

Great Northern Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$10,449,339	\$9,699,901	\$10,789,412	\$9,493,181
Net from railway	4,400,839	4,095,680	4,686,957	4,115,246
Net after rents	3,011,743	3,004,016	3,170,796	3,129,508
From Jan. 1—				
Gross from railway	55,450,439	46,348,690	61,184,543	55,420,218
Net from railway	15,771,481	11,293,359	20,219,204	18,336,788
Net after rents	8,312,806	4,382,467	14,536,674	12,649,754

New President—

Francis J. Gavin, Executive Vice-President of this railway, was on Sept. 26 elected President of the company to succeed the late William P. Kenney.—V. 149, p. 1476.

Green Bay & Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$141,508	\$147,286	\$142,900	\$129,429
Net from railway	36,251	47,223	35,308	27,308
Net after rents	12,861	24,866	15,941	7,477
From Jan. 1—				
Gross from railway	1,090,676	987,425	1,136,760	1,056,200
Net from railway	308,362	246,657	289,015	258,209
Net after rents	131,957	97,458	154,620	121,665

—V. 149, p. 1476.

Greenfield Gas Light Co.—To Pay 60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 15.—V. 142, p. 2500.

Greenwich Gas Co.—Dividends—

Directors have declared a dividend of 24 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 1 and on Feb. 15 last and in previous quarters.

Directors also declared an extra dividend of 4 88-100 cents per share on the \$1.25 participating preferred stock, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 1 last. An extra of 6 7-10 cents was paid on Feb. 15 last and one of 7 1-10 cents was paid on Oct. 1, 1938.—V. 148, p. 3533.

Guardian Investment Trust—Accumulated Dividend—

Directors have declared a dividend of 55 cents per share on account of accumulations on the \$1.50 cum. pref. stock, payable Oct. 2 to holders of record Sept. 15.—V. 149, p. 1915.

Gulf Mobile & Northern RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$566,826	\$517,032	\$629,260	\$659,411
Net from railway	174,392	160,754	237,902	278,832
Net after rents	92,657	84,763	120,949	154,756
From Jan. 1—				
Gross from railway	4,374,296	4,258,048	5,085,652	4,683,913
Net from railway	1,336,184	1,215,812	1,821,683	1,722,712
Net after rents	669,436	456,969	946,870	844,334

—V. 149, p. 1326.

Gulf & Ship Island RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$79,965	\$79,008	\$125,370	\$123,436
Net from railway	def10,022	def19,170	9,731	12,738
Net after rents	def54,164	def34,280	def19,347	def12,621
From Jan. 1—				
Gross from railway	764,329	816,144	1,081,444	964,214
Net from railway	26,773	19,118	196,881	129,503
Net after rents	def173,947	def195,484	def9,411	def69,505

—V. 149, p. 1476.

(W. F.) Hall Printing Co.—Financing Approved—

The stockholders at the adjourned special meeting Sept. 28 approved a proposed plan of refinancing. Under the plan \$3,000,000 of 4% bonds will be sold to an insurance company and a \$1,500,000 2 1/4% term loan made with banks. Proceeds of the financing will be used to retire the \$5,254,000 of 6% bonds due May 1, 1947.—V. 149, p. 1915.

Hamilton Bridge Co., Ltd.—Unlisted Trading—

The New York Curb Exchange has removed the old common stock, no par, from unlisted trading and has admitted to unlisted trading the new common stock, no par. The new common stock was issued in exchange for the old common stock, no par, and the preferred stock, par \$100, on the basis of one share of new common stock for each four shares of old common stock, and 10 shares of new common stock for each one share of preferred stock.—V. 148, p. 3533.

(M. A.) Hanna Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 26. Like amount was paid on June 1, last and compares with 12 1/2 cents paid on March 31, 1938; 60 cents paid on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 149, p. 730.

Honeymead Products Co.—Extra Dividend—

Directors have declared an extra dividend of 12 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 30.—V. 148, p. 439.

Houston Lighting & Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,129,570	\$1,045,819
Operating expenses, incl. taxes	636,593	524,643
Property retirement reserve appropriations	149,368	180,218
Net oper. revenues	\$343,609	\$340,958
Other income	1,078	1,535
Gross income	\$344,687	\$342,493
Int. on mtge. bonds	80,208	80,208
Other int. & deductions	20,658	12,925
Net income	\$243,821	\$249,360
Dividends applicable to preferred stocks for the period, whether paid or unpaid		315,078
Balance		\$2,538,724

—V. 149, p. 1764.

Howe Sound Co.—Options—

Company has notified the New York Stock Exchange of the granting of an option to H. H. Sharp to purchase 2,500 shares of its common stock at \$20 per share and that said option has been exercised to the extent of 500 shares.—V. 149, p. 1764.

Hudson & Manhattan RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Gross oper. revenue	\$587,805	\$574,510
Oper. expenses & taxes	435,591	436,454
Operating income	\$152,214	\$138,056
Non-operating income	10,612	11,950
Gross income	\$162,826	\$150,006
Income charges	154,489	157,919
Int. on adjust. income bonds outstanding in the hands of the public		
—at 5%—	117,096	129,812
Deficit	\$108,759	\$137,726

—V. 149, p. 1916.

Hudson Motor Car Co.—Sales—Earnings Correction

Retail sales of Hudson cars in the United States for the week ended Sept. 23 were the greatest for any week of the past two years, totaling 1,502 units, it was announced on Sept. 28 by G. H. Pratt, General Sales Manager of the Hudson Motor Car Co. This represented a gain of 30% over sales of 1,154 units reported for the previous week, and was more than triple the sales total for the same week a year ago, Mr. Pratt stated. The gain in the week ended Sept. 23, he said, is in the face of a 58% increase reported for the week of Sept. 16. Manufacturing schedules for this week call for more than 3,000 cars, with orders still far ahead of production. The addition of 42 new retail dealers to the rolls of the company during the past week was also reported, making a total of 176 new outlets added so far in the new model season.

Earnings for Period Ended June 30 (Including Subsidiaries)

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
* Net loss	\$876,891	\$1,229,052
* After depreciation, taxes and other charges	\$1,751,675	\$2,759,533

—V. 149, p. 1477.

Humberstone Shoe Co., Ltd.—Earnings—

Earnings for the Year Ended July 31, 1939	
Profit from operations	\$31,084
Provision for depreciation	11,356
Life insurance premiums (net)	1,075
Profit	\$18,654
Interest received (net)	986
Profit	\$19,640
Provision for Dominion and Provincial income taxes	5,159
Net profit for the year	\$14,481
Earned surplus as at July 31, 1938	208,150
Total surplus	\$222,631
Dividends for the year ended July 31, 1939	20,000
Earned surplus as at July 31, 1939	\$202,631
Earnings per share on 20,000 shs. common stock (no par)	\$0.72

Balance Sheet July 31, 1939

Assets—Cash on hand and in bank, \$67,546; accounts receivable, less reserve, \$141,546; cash surrender value of life insurance policies, \$11,942; inventories \$322,084; deferred charges, \$11,352; fixed assets (net), \$130,827; total, \$685,297.
Liabilities—Accounts payable and accrued liabilities, \$87,538; reserves for Dominion and provincial income taxes and other accrued taxes, \$10,784; dividend payable Aug. 1, 1939, \$5,000; capital stock (20,000 no par shares), \$329,432; capital surplus, \$49,912; earned surplus, \$202,631; total, \$685,297.—V. 147, p. 2534.

Illinois Central RR.—Earnings of System—

August—	1939	1938	1937	1936
Gross from railway	\$8,491,786	\$8,610,325	\$9,219,189	\$9,455,328
Net from railway	1,807,328	2,333,811	2,269,145	2,258,445
Net after rents	873,813	1,468,680	1,198,952	1,160,328
From Jan. 1—				
Gross from railway	68,990,128	66,583,530	74,908,717	72,530,532
Net from railway	15,351,186	16,227,035	16,089,393	16,624,217
Net after rents	7,715,486	8,414,406	8,870,654	8,310,202

Earnings of Company Only

August—	1939	1938	1937	1936
Gross from railway	\$7,350,496	\$7,442,760	\$7,946,222	\$8,141,425
Net from railway	1,531,125	1,971,581	1,903,175	1,828,170
Net after rents	823,539	1,302,441	1,055,456	954,252
From Jan. 1—				
Gross from railway	60,189,783	57,660,799	64,593,065	63,198,472
Net from railway	13,131,139	13,626,264	12,982,959	13,979,944
Net after rents	7,082,004	7,442,845	7,287,136	7,363,450

—V. 149, p. 1916.

Imperial Chemical Industries, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 3% on the ordinary shares and on the American Depository Receipts for ordinary shares, the former payable Dec. 1 and the latter Dec. 8 both to holders of record Sept. 27.—V. 148, p. 1962.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$136,226	\$128,393
Uncollectible oper. rev.	133	124
Operating revenues	\$136,093	\$128,269
Operating expenses	72,471	66,674
Net oper. revenues	\$63,622	\$61,595
Rent for lease of operating property	50	50
Operating taxes	20,526	18,584
Net oper. income	\$43,046	\$42,961
Net income	\$0,612	\$0,384

—V. 149, p. 1917.

Indiana Pipe Line Co.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capita stock, par \$10, payable Nov. 15 to holders of record Oct. 20. This compares with 30 cents paid on May 15, last; 20 cents paid on Nov. 15, 1938; 30 cents paid on May 14, 1938; 50 cents paid on Nov. 15, 1937; 30 cents paid on May 15, 1937, and a dividend of 20 cents paid on Dec. 17, 1936.—V. 148, p. 1809.

Industrial Credit Corp. of New England—Extra Div.—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 20. See also V. 148, p. 1809.

Interborough Rapid Transit Co.—Deposits Being Accepted—

Chemical Bank & Trust Co. as depository for junior securities of the Interborough Rapid Transit Co. and the Manhattan Ry. under the plan and agreement of unification of these systems, announced Sept. 28 that it is prepared to accept deposits of these securities in assent to the plan under a deposit agreement dated Sept. 27, 1939, between the Comptroller of the City of New York, the depository, and such holders as may become parties thereto.

Under the plan, if consummated, distribution will be made in city 3% corporate stock at par maturing in not more than 50 years, or at the option of the city in whole or in part in cash, as follows:

To each assenting holder of a \$1,000 Manhattan 2d mtge. bond (accompanied by coupons maturing June 1, 1934, and subsequently), \$500.

To each assenting holder of a share of Manhattan guaranteed 7% stock, \$35.

To each assenting holder of a share of Manhattan modified guaranteed 5% stock, \$19.

To each assenting holder of a \$1,000 Interborough 10-year unsecured 6% gold note (accompanied by the coupon maturing Oct. 1, 1932), \$350.

To each assenting holder of a share of Interborough common stock, \$3.

Moves for Unification Enter Final Stage—

Moves for unification of the combined I. R. T.—Manhattan Ry. system entered on their final stages Sept. 27 when the plan was brought to the official attention of the Federal Court. This came coincided with an application by the Merle-Smith protective committee for Manhattan Ry. first 4s seeking approval of a declaration that the more than \$40,000,000 principal amount of these bonds is due and payable.

This move in the direction of mortgage foreclosure was approved by Judge Patterson, who is in charge of the receivership for both I. R. T. and Manhattan. At the same time, he approved a motion by the committee that the trustee be instructed to present for consideration by the Court a form of decree and of foreclosure providing for sale of all properties subject to the Manhattan mortgage.

The Manhattan bondholders' committee reviewed the developments leading up to formulation of the unification plan, which contemplates transferring properties of both I. R. T. and Manhattan Ry. to the city via the mortgage foreclosure route.

Chester W. Cuthell, special counsel to the Transit Commission, stated at the hearing that both the city and the Transit Commission concurred with the Manhattan Ry. bondholders' committee in moving toward foreclosure of the mortgage.

Mr. Cuthell told the Court that assents to the unification plan from holders of I. R. T. refunding 5s and of I. R. T. second 7% notes, as well as of Manhattan Ry. first 4s, have been coming in at a most encouraging pace since the three contracting committees sent out their call for deposits on Sept. 18.

More than a majority of I. R. T. secured 7% notes and of Manhattan Ry. first 4s already are on deposit, he said, while deposits of I. R. T. refunding 5s are showing continued gains.

Stockholders' Meeting Adjourned—

The adjourned annual meeting of I. R. T. stockholders has been postponed until Oct. 27 because only 146,406 of the 175,001 shares needed for a quorum were represented. The meeting will elect officers and pass on the question of approving the unification contract with the city. The company's directors have disapproved the plan and have urged the stockholders to take similar action.

Extension Granted Concerning Disaffirmance of Lease—

Associate Justice Stanley Reed of the U. S. Court Sept. 22 granted an extension of time for 60 days for all parties to apply for a writ of certiorari for review of the decision of the Circuit Court of Appeals made earlier this year, concerning disaffirmance of the Manhattan Ry. lease and the matter of through traffic.

Faulkner Committee for 6% Notes Opposed to Plan—

The "Faulkner committee" for the 10-year unsecured 6% gold notes, considers the price allocated to these notes, under the proposed unification plan, to be inadequate and inequitable. Therefore, in justice to the note-holders for whom it acts, the committee feels obligated to continue its opposition to the consummation of the plan until a change is made that will provide more adequate treatment. This committee now represents over \$5,000,000 or nearly 50% of the total outstanding issue. It believes that it is highly desirable for all 6% noteholders to act concertedly in an endeavor to secure proper consideration under the proposed plan.

To the end that this may be accomplished, all holders of 6% notes, who have not already done so, are urged to communicate immediately with either, Dwight F. Faulkner Jr., Chairman, 115 Broadway, New York City, or Paul M. Coonrod, Secretary, 521 Fifth Avenue, New York City, entirely without obligation. There is no necessity of depositing the notes at this time, it is announced.—V. 149, p. 1917.

Interchemical Corp.—To Pay Common Dividend—Debt Interest Reduced—

Directors at their meeting held Sept. 26 declared a dividend of 40 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. This will be the first dividend paid on the common shares since Nov. 1, 1937 when a regular quarterly dividend of 50 cents per share was distributed.

The corporation also announced that the interest rate on its sinking fund debentures had been reduced from 4¼% to 3½%, and the maturity date has been extended to Sept. 1, 1949. At the same time \$400,000 of additional debentures were issued, making the total outstanding issue \$2,450,000. The additional debentures were issued for the purpose of acquiring the first mortgage 6% cumulative income bond of a subsidiary in the principal amount of \$500,000, issued in 1936. No public issue was involved.—V. 149, p. 1179.

International Great Northern RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$918,281	\$1,006,787	\$1,147,961	\$1,029,603
Net from railway	120,586	115,911	221,731	191,874
Net after rents	1,724	def21,787	68,687	49,017
From Jan. 1—				
Gross from railway	7,412,242	7,942,254	8,700,774	7,789,485
Net from railway	830,843	842,398	1,462,567	1,158,998
Net after rents	def280,476	def401,229	295,068	def10,574

—V. 149, p. 1478.

International Metal Industries, Ltd.—Accum. Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. conv. pref. stock and on the 6% cum. conv. pref. stock, series A, both payable Nov. 1 to holders of record Oct. 14. Similar payments were made on Aug. 1 and on May 1, last, and dividends of \$5.75 per share were paid on these issues on Feb. 1, last.—V. 149, p. 261.

Interstate Bakeries Corp.—62½-Cent Pref. Dividend—

Directors have declared a dividend of 62½ cents per share on the \$5 pref. stock, payable Sept. 30 to holders of record Sept. 23. Like amount was paid on July 1, last; dividends of 50 cents were paid on April 1, last; Dec. 22, Oct. 1, July 1 and April 1, 1938 and an initial dividend of \$1.25 per share was paid on Dec. 27, 1937.—V. 149, p. 1027.

Iowa Electric Light & Power Co.—Accumulated Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100 par value, and all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made in each of the 17 preceding quarters.—V. 149, p. 262.

Ivanhoe Foods, Inc.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable Sept. 26 to holders of record Sept. 18.—V. 147, p. 2091.

Jaburg Brother's, Inc.—Acquisition—

See (R. C.) Williams & Co., Inc., below.

Jefferson Lake Oil Co., Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1939
Net income after all charges.....\$694,003
Earnings per share on 929,210 common shares.....\$0.69
—V. 148, p. 2591.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four week ended Sept. 9, 1939, were \$1,767,643 as compared with \$1,696,629 for parallel weeks in 1938, an increase of 4.19%.

Sales for the first 36 weeks of 1939 were \$16,649,321 as compared with \$16,229,097 for a like period in 1938, an increase of 2.59%.—V. 149, p. 1329.

Kansas City Public Service Co.—Deposits—

The company advises that at close of business Sept. 23 about 86%, or \$10,359,404 of its first mortgage bonds, series C, held by the public had been deposited under plan of capital readjustment. This compares with minimum of 90% prescribed by Reconstruction Finance Corporation.

As stated by the company in its "final call for deposits" recently issued, the situation will be promptly presented to RFC.

While deposits have closed, the company advises that any undepositing bondholder who desires to deposit bonds should present the same to one of the depositories which will issue a temporary receipt pending decision as to whether the plan is to be abandoned or further efforts made to consummate it.—V. 149, p. 1919.

Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938	1937	1936
Operating revenues.....	\$545,986	\$528,004	\$6,272,519	\$6,237,180
Oper. exps., incl. taxes.....	304,237	283,632	3,440,006	3,333,625
Amortization of limited-term investments.....	457	531	5,904	3,538
Prop. retire. res. approp.....	55,000	55,000	600,000	640,000
Net oper. revenues.....	\$186,292	\$188,841	\$2,166,609	\$2,260,017
Other income (net).....	201	160	8,578	12,021
Gross income.....	\$186,493	\$189,001	\$2,175,187	\$2,272,038
Int. on mortgage bonds.....	60,000	60,000	720,000	720,000
Int. on debent. bonds.....	15,000	15,000	180,000	180,000
Other int. & deductions.....	9,393	8,902	111,852	106,262
Int. charged to construc.....	—	Cr8,605	Cr6,229	Cr36,188
Net income.....	\$102,100	\$113,704	\$1,169,564	\$1,301,964
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	520,784	520,784
Balance.....	—	—	\$648,780	\$781,180

—V. 149, p. 1479.

Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$245,783	\$187,024	\$224,755	\$230,464
Net from railway.....	151,563	89,903	124,792	122,303
Net after rents.....	102,895	51,903	81,530	73,001
From Jan. 1—				
Gross from railway.....	1,820,169	1,488,755	1,548,149	1,638,051
Net from railway.....	971,619	707,315	824,014	858,086
Net after rents.....	638,739	430,670	528,613	531,111

—V. 149, p. 1479.

Kerr Lake Mines, Ltd.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Divs. and int. received.....	\$364,461	\$49,951	\$76,762	\$26,909
Admin. & gen. expenses.....	15,683	15,790	21,164	23,714
Taxes.....	8,666	6,057	8,550	759
Misc. invests. written off.....	—	9,416	14,300	—
Sundry mine examinations.....	374	312	513	5,026
Loss on sale of misc. secs.....	8,739	prof 313	prof 54	273
Net profit.....	\$30,999	\$18,690	\$32,288	loss\$2,863
Dividends paid.....	30,000	30,000	30,000	30,000
Surplus.....	\$999	def\$11,310	\$2,288	def\$32,863

a Includes other income.

Balance Sheet Aug. 31		Liabilities—		1939		1938	
Assets—	1939	1938	Unclaimed divs.....	1939	1938	Unclaimed divs.....	1939
Cash.....	\$48,833	\$35,595	Reserve for taxes & other liabilities.....	\$4,069	\$4,069	Reserve for taxes & other liabilities.....	\$4,069
U. S. Treas. notes at cost.....	10,029	10,029	Capital stock (par \$1).....	600,000	600,000	Capital stock (par \$1).....	600,000
Accts. receivable.....	—	490	Surplus.....	68,345	67,346	Surplus.....	68,345
Advts. to subsidiary Sundry securities.....	16,321	27,384					
Kerr Lake Mining Co., Ltd. (wholly owned sub.), 400 shares.....	150,000	150,000					
Invest. in outside properties.....	449,017	449,017					
Advts. for prospecting & misc. invests.....	6,727	—					
Prepaid expenses.....	93	103					
Total.....	\$681,020	\$677,618	Total.....	\$681,020	\$677,618	Total.....	\$681,020

—V. 148, p. 3225.

Kings County Lighting Co.—Bond Issue Authorized—

The company was authorized by the Public Service Commission Sept. 27 to issue \$4,900,000 first mortgage 4½% bonds, the proceeds of which are to be used for redemption of obligations now outstanding. The company has been negotiating with a group of insurance concerns for the sale of the new bonds.

It is stated that the Equitable Life Assurance Society of the U. S., Travelers Life Insurance Co. and John Hancock Mutual Life Insurance Co. are the insurance companies negotiating for the purchase of the \$4,900,000 bonds.—V. 149, p. 1479.

(G. R.) Kinney Co., Inc.—Delisting—

The Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from listing and registration the no par value \$8 cumulative preferred stock of the company. The application for delisting stated, among other things, that in the opinion of the Exchange's Committee on Stock List the outstanding amount of this stock had been so reduced as to make further dealings in it on the Exchange inadvisable.

The stock will be stricken from the list at the close of the trading session Sept. 30.

Loan to Retire 5½% Notes—

The New York Stock Exchange has received notice that the company has negotiated a loan in part for the purpose of paying off the outstanding balance of its 5½% gold notes, on the anniversary date of Dec. 2, 1939, pursuant to the redemption provisions of the indenture.—V. 149, p. 1180.

Kirkland Lake Gold Mining Co., Ltd.—Extra Dividend

Directors have declared an extra dividend of one cent per share in addition to the regular semi-annual dividend of four cents per share on the common stock, par \$1, both payable Nov. 1 to holders of record Oct. 2. Like amounts were paid on May 1, last. An extra dividend of two cents is paid on Dec. 1, 1938.—V. 149, p. 734.

City of Philadelphia Bonds
Commonwealth of Pennsylvania Turnpike Revenue 3½s, 1968
Philadelphia Suburban Water 1st 4s, 1965
Lehigh Coal & Navigation Cons. 4½s, 1954
Lehigh Valley R. R. Annuity 4½s and 6s

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

Ladies of the Sacred Heart, St. Louis, Mo.—Bonds Offered—

Dempsey-Tegeller & Co., St. Louis are offering \$160,000 first mortgage real estate bonds bearing interest at rate of 3%, 3¼% and 3½%.

Dated Oct. 1, 1939; principal payable annually Oct. 1, 1940 through Oct. 1, 1949. Interest payable semi-annually A-O, at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form—\$500 and \$1,000 denoms. Callable wholly or in part on any interest date on 30 days' written notice to the trustee, at par and interest.

This issue is the direct obligation of the Ladies of the Sacred Heart, a Missouri corporation. The debt will be a first mortgage on a private school for girls, located in one of the best residential sections of Metropolitan St. Louis. The school is known as Villa Duchesne and is conducted by the Ladies of the Sacred Heart. The security consists of 59 acres of land, together with the improvements having a total valuation of \$1,200,000.

The purpose of this loan is to refund, at a lower rate of interest, the balance outstanding of a \$228,000 loan issued in 1935.

Lake Superior & Ishpeming RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$468,226	\$132,661	\$525,186	\$421,345
Net from railway.....	350,811	53,801	391,123	304,203
Net after rents.....	276,176	27,776	314,139	241,504
From Jan. 1—				
Gross from railway.....	1,459,450	602,804	2,306,068	1,783,674
Net from railway.....	771,710	def60,738	1,420,150	997,578
Net after rents.....	432,602	def246,458	1,049,096	697,262

—V. 149, p. 1479.

Lehigh & Hudson River Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	128,610	114,882	132,876	120,430
Net from railway.....	32,911	28,611	38,884	38,316
Net after rents.....	8,541	4,088	20,740	13,980
From Jan. 1—				
Gross from railway.....	1,023,812	915,293	1,110,284	1,019,705
Net from railway.....	315,566	246,589	338,495	280,808
Net after rents.....	108,917	43,294	142,214	83,472

—V. 149, p. 1480.

Lehigh & New England RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$348,715	\$246,313	\$248,367	\$310,388
Net from railway.....	126,274	51,552	37,774	82,196
Net after rents.....	103,106	42,362	32,032	64,938
From Jan. 1—				
Gross from railway.....	2,701,189	2,206,200	2,472,623	2,606,390
Net from railway.....	949,604	514,160	598,822	671,987
Net after rents.....	756,307	44,719	530,945	510,296

—V. 149, p. 1480.

Lehigh Power Securities Corp.—Liquidation Completed

It was announced Sept. 22 that the liquidation of the Lehigh Power Securities Corp., an intermediary holding unit in the Electric Bond & Share Co. system, had been completed.—V. 149, p. 1181.

Lehigh Valley RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$3,481,669	\$3,092,378	\$3,546,107	\$3,850,141
Net from railway.....	767,646	585,851	711,287	1,153,336
Net after rents.....	342,009	134,632	251,657	777,919
From Jan. 1—				
Gross from railway.....	28,685,623	26,286,905	33,138,749	31,417,083
Net from railway.....	7,223,464	5,570,012	7,764,540	8,271,478
Net after rents.....	3,590,551	1,751,545	3,834,944	5,250,491

—V. 149, p. 1480.

Le Tourneau Foundation—Notes Called—

All of the outstanding 10-year 4% coll. trust convertible notes, due July 1, 1947 have been called for redemption on Nov. 7 at 104 and accrued interest. Payment will be made at the American Trust Co., San Francisco, Calif., and at the Bankers Trust Co., New York City.—V. 145, p. 1425.

Lewis-American Airways, Inc.—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission reported Sept. 20 the return of a six count indictment by the Federal Grand Jury at Denver, charging J. I. Pratt and Harry E. Degering, both of Denver, with violations of the fraud provisions of the Securities Act of 1933 and Mail Fraud Statute.

The indictment alleged that Pratt and Degering employed a scheme to defraud numerous investors residing in Colorado in connection with the sale of common stock of Lewis-American Airways, Inc., which they owned. The company was alleged to have been organized to develop an airplane which would take off vertically, and also to develop a three wheeled automobile.

The indictment charged that the scheme involved the use of fictitious quotations of the market price of the stock and that the defendants represented that the company would soon pay dividends; that the price of the stock would double within a short period, and that the defendants would re-purchase the stock in the event the price did not double in from 60 days to four months. The indictment alleged that the defendants knew that the company would have no income out of which dividends could be paid, that the market price of the stock would not double in value in the period represented, and that the defendants did not intend to carry out the pretended contracts of guaranty.—V. 143, p. 1082.

Lexington Telephone Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1.50 per share on the new 6% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 30.—V. 149, p. 879.

Libbey-Owens-Ford Glass Co.—New Official—

Creation of a new Vice-Presidency of this company, to coordinate the manufacture and sales of "the many new structural and special glass products which are becoming increasingly important for building purposes" was announced on Sept. 22 by John D. Biggers, President.

Milton Knight, formerly Secretary of the company, was elected to the new post established by the Executive Committee, the announcement said, and Herbert H. Baker, Vice-President and director, will reassume the additional title and duties of Secretary which he had held for a number of years prior to election of Mr. Knight as Secretary last year.

"The use of special glass products for building purposes has become so important," Mr. Biggers' announcement said, "that our company feels that it must have the exclusive attention of a Vice-President who will coordinate the manufacture and sales of the many new products which we have developed during recent years."

"I look for an increasingly healthy growth in building construction. I believe that particularly we will see much modernization of old business districts calling for structural glass and related products. American cities face a period of internal growth with old market areas improving themselves to develop new competitive advantages. The competition between business districts is certain to give a great impetus to store front and theatre development with structural and luminous glass."

"The glass skyscraper is now possible. Striking effects in the glass facing of whole buildings can be expected as a part of the modernization of American cities and development of this field will be a primary responsibility of Mr. Knight's department," Mr. Biggers said.

Mr. Biggers pointed out that the addition to the company lines during the present year of thermolux, decorative double glass with heat and sound insulating properties, of thermopane, heat-insulating double glass, and glastone, a load bearing glass-faced building block, opened up a wide field. Other specialties which have been manufactured by the company for some years such as vitrolite, colorful opaque structural glass, and vitrolux, luminous heat-treated plate glass, and extrudalite, ornamental store front metal specially adapted to the setting of glass, will also be placed under Mr. Knight's direction, the announcement said.—V. 149, p. 580.

Libby, McNeill & Libby—To Pay \$3 Preferred Dividend—

Directors have declared a dividend of \$3 per share on the 6% preferred stock, payable Oct. 14 to holders of record Oct. 2. Like amounts were paid on July 1, last and on July 1, 1938.—V. 148, p. 3226.

Lincoln Telephone & Telegraph Co.—Bonds Placed Privately—The company has placed privately \$3,500,000 3¼% bonds, series C, dated May 1, 1939. Proceeds were used to redeem on Sept. 6 \$3,500,000 of 3¼% bonds. The new bonds were sold at 103¼.

These bonds are first mortgage 30-year 3¼% bonds, series C, dated May 1, 1939. They are secured by lien on substantially all of the telephone systems and properties of the company owned at the time of issuance of bonds or later acquired. The bonds were issued under indenture dated May 1, 1939, supplemental to indenture dated June 1, 1931.—V. 149, p. 734.

Loft, Inc.—To Make Internal Changes—

A plan of internal reorganization of the company whereby unprofitable leases on stores would be eliminated and operations of its candy factory in Long Island City would be revamped, thereby permitting rental of part of the factory space, is contained in a proposal which directors are expected to submit shortly to stockholders.

Following the internal reorganization steps could be taken to set up a holding company which would assume Loft's stock interest, 78.1% in the Pepsi-Cola Co. and also provide funds for a new Loft Candy Co. If followed such a plan would permit operation of the candy and Pepsi-Cola Co. as separate units and clear the way for dividend payments to Loft stockholders. Loft stockholders would get share for share interest in the newly formed holding company.

The proposed reorganization calls for issuance of 3,000,000 no-par common shares of a new company to be known as Pepsi-Cola Shares, Inc., and 1,500,000 no-par common shares of a new company to be known as Loft Candy Stores, Inc.

Present holders of Loft, Inc., will receive one share each of Pepsi-Cola Shares and Loft Candy Stores for each common share of Loft, Inc., of which 1,473,259 shares are outstanding.

Loft Candy Stores will operate the 192 stores now operated by Loft, Inc. It is proposed to set up a contingent fund to provide for the store leases and to charge rent for the property to the new candy company. Pepsi-Cola Shares will have as its sole asset the 78.1% interest owned by Loft, Inc., in the Pepsi-Cola Co., thus providing for full segregation of the soft-drink and the candy-chain businesses. V. 149, p. 1480.

Long Island RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,516,425	\$2,283,874	\$2,404,997	\$2,533,912
Net from railway	879,338	805,658	694,864	948,481
Net after rents	183,779	186,631	158,873	380,180
From Jan. 1—				
Gross from railway	17,105,821	15,465,578	16,999,649	17,048,168
Net from railway	4,247,507	3,815,673	3,480,584	4,442,670
Net after rents	128,149	157,028	109,599	1,071,669

—V. 149, p. 1480.

Long Island Water Corp.—Bond Issue Authorized—

The New York P. S. Commission announced Sept. 28 that it had authorized the corporation to issue and sell \$2,144,000 of first mortgage 3¼% bonds at a price not less than 104.13. The proceeds will be used to redeem on Dec. 1 the company's 5½% first mortgage bonds due on May 1, 1955. The new issue is to be dated Sept. 1, 1939, and is to mature on Sept. 1, 1964.

The Commission's order provides that so long as any of the 3¼% bonds are outstanding the company shall set aside monthly from net income, before payment of dividends, not less than \$5,000 commencing in March, 1940. This is to be used as an improvement fund for payment of net additions to utility plant and for acquisition by purchase or redemption of the bonds, such acquisitions to be in addition to depreciation accruals.—V. 149, p. 1181.

Louisiana & Arkansas Ry.—Earnings—

August—	1939	1938
Gross from railway	\$620,597	\$640,961
Net from railway	217,046	231,338
Net after rents	133,676	139,902
From Jan. 1—		
Gross from railway	4,647,767	4,704,329
Net from railway	1,480,380	1,432,238
Net after rents	828,568	768,153

—V. 149, p. 1480.

Louisiana Power & Light Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$7,069,362	\$7,802,839	\$7,253,035	\$5,859,924
Oper. exps., incl. taxes	4,525,387	5,042,402	4,597,763	3,698,746
Prop. retire. res. approp.	708,000	678,000	695,000	420,000
Net oper. revenues	\$1,835,980	\$2,082,437	\$1,960,273	\$1,741,177
Rent, lease of plant (net)			665	1,702
Operating income	\$1,835,980	\$2,082,437	\$1,959,608	\$1,739,475
Other income (net)	22,200	21,419	23,638	25,269
Gross income	\$1,858,180	\$2,103,856	\$1,983,246	\$1,764,744
Int. on mortgage bonds	875,536	875,626	875,000	875,000
Other int. & deductions	59,272	56,295	49,381	46,116
Int. charged to constr'n	Cr\$8,881			
Net income	\$932,253	\$1,171,935	\$1,058,865	\$843,629
Divs. on \$6 pref. stock	356,532	356,532	356,532	356,532
Divs. on 2d pref. stock	180,000	180,000	180,000	180,000
Divs. on common stock	300,000	480,000	252,000	240,000

* Includes provisions of \$18,920 and \$31,860 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937, and 1936, respectively.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., franchises, &c.	35,990,763	35,174,200	* Capital stock (no par)	15,000,000	15,000,000
Investments	14,015	14,196	Long-term debt	17,631,225	17,640,245
Cash in banks	1,049,068	992,147	Accounts payable	191,818	256,121
Special deposits		20,675	Matured interest		20,675
Temp. cash invest.	786,825	895,808	Customers' depos.	258,291	238,430
Notes & loans rec.	34,805	51,092	Accrued accounts	703,228	761,724
Accts. receivable	727,110	814,289	Misc. curr. liab.	27,150	11,891
Mat'l's & supplies	378,204	364,600	Def. credits to inc.	18,114	15,981
Prepayments	12,999	11,330	Res. for prop. retirement	3,319,929	2,696,176
Misc. curr. assets	53,305	40,633	Other reserves	239,178	208,561
Reacq. cap. stock	57,800	57,800	Contrib. in aid of construction	16,577	11,693
Deferred charges	534,244	562,635	Earned surplus	2,233,628	2,137,908
Total	39,639,138	38,999,407	Total	39,639,138	38,999,407

* Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 205,000 shares; issued, 60,000; second pref. (\$6) cum. (entitled upon liquidation to \$100 a share); authorized, 45,000 shares; issued and outstanding, 30,000 shares; common, authorized, 1,500,000 shares; outstanding, 1,200,000 shares.—V. 149, p. 1480.

Louisville & Nashville RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$7,459,464	\$6,740,807	\$7,349,388	\$7,358,728
Net from railway	1,974,941	1,754,787	1,666,207	2,125,707
Net after rents	1,448,635	1,307,258	1,183,879	1,693,612
From Jan. 1—				
Gross from railway	54,909,434	49,815,308	60,345,259	57,290,203
Net from railway	13,496,014	10,009,203	15,279,830	14,958,413
Net after rents	8,564,936	5,510,732	10,772,528	11,450,160

—V. 149, p. 1480.

McLellan Stores Co.—Smaller Common Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 11. This compares with 40 cents paid on Jan. 25, last; 20 cents paid on Nov. 1, 1938; 40 cents on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937, and an initial dividend of 20 cents was paid on Nov. 1, 1936.—V. 149, p. 1624.

Maine Central RR.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$902,793	\$888,219	\$7,849,038	\$7,445,940
Operating expenses	687,378	645,333	5,765,408	5,722,996
Net oper. revenues	\$215,415	\$242,886	\$2,083,630	\$1,722,944
Taxes	63,356	73,223	530,228	563,530
Equipment rents	Cr1,420	Cr5,330	Dr145,423	Dr122,081
Joint fac. rents—Dr	26,658	27,905	208,825	219,386
Net ry. oper. income	\$126,821	\$147,088	\$1,199,154	\$817,947
Other income	47,304	39,615	314,139	281,263
Gross income	\$174,125	\$186,703	\$1,513,293	\$1,099,210
Deductions (rentals, int. &c.)	169,059	171,215	1,356,026	1,410,260
Net income	\$5,066	\$15,488	\$157,267	*\$311,050

* Indicates deficit.—V. 149, p. 1480.

Majestic Radio & Television Corp.—Chrysler Gets Option to Purchase 300,000 Shares at 1½¢—

The corporation Sept. 22 granted an option to Walter P. Chrysler Jr. to buy 225,000 shares of its common stock on or before Oct. 23 for \$253,125. Contingent on the exercise of this option Mr. Chrysler has a further option to purchase on or before March 31, 1941, additional stock of Majestic for \$1,125 a share in instalments of 15,000 shares for a total of 75,000 shares.

Majestic also gave Allied International Investing Corp. an option to purchase 75,000 shares of stock and a further option to buy a total of 30,000 shares in instalments of 5,000 shares at the same price at which Mr. Chrysler may acquire the stock.

The options were paid for in part by a loan of \$100,000 by Walter P. Chrysler Jr. to Allied International, which in turn lent that amount to Majestic Radio & Television.—V. 148, p. 3852.

Manhattan Ry.—New President—

Theodore S. Watson has been elected President of this company to succeed the late Nathan L. Amster, it was announced on Sept. 27.

Mr. Amster was also a director of the Interborough Rapid Transit Co., Chicago Rock Island & Pacific Railway Co. and the National Enameling & Stamping Co.

Charles Franklin, counsel to Manhattan Ry. Co., has been designated as one of the three Manhattan representatives on the board of the Interborough Rapid Transit Co.—V. 149, p. 1330.

Manila Electric Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Total oper. revenues	\$5,758,975	\$5,349,366	\$4,969,509	\$4,719,685
Total oper. exp. & taxes	3,635,592	3,335,070	3,010,952	2,735,943
Operating income	\$2,123,383	\$2,014,296	\$1,958,557	\$1,983,741
Other income	11,220	20,066	37,171	384
Gross income	\$2,134,603	\$2,034,362	\$1,995,728	\$1,984,125
Int. on long-term debt	92,889	103,457	113,290	122,707
Total other deductions	1,123,127	1,112,797	1,091,984	1,028,340
Net income	\$918,587	\$818,108	\$790,454	\$833,078
Dividends	835,000	1,075,000	900,000	1,800,000

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital	24,297,865	24,163,295	* Common stock (par \$50)	11,446,000	11,446,000
Investments	61,482	61,482	Long-term debt	1,771,000	1,993,000
Accts. receivable			Notes & accts. payable to parent co.	9,673,053	9,877,850
from affil. eos.	27,456	36,969	Matured bond int. (contra)	225	575
Deposits for mat'd bd. int. (contra)	225	575	Notes pay. (banks)	660,000	625,000
Deposits with trustees for sinking funds, &c.	63,022	58,510	Accounts payable	206,661	225,928
Cash (incl. working funds)	93,015	60,509	Taxes accrued	27,461	23,405
Notes receivable	100	150	Interest accrued	99,348	97,418
Accts. receivable	303,850	286,138	Miscell. accruals	225,724	206,625
Mat'l's & supplies	470,877	447,588	Consumers' service & line deposits	87,542	80,021
Def'd debit items	473,455	587,774	Reserves	1,256,090	872,892
			Earned surplus	338,242	254,277
			Capital surplus	See a	See a
Total	25,791,347	25,702,993	Total	25,791,347	25,702,993

a Including amount of capital surplus appropriated from earned surplus.—V. 149, p. 1330.

Marion Reserve Power Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938
Total operating revenues	\$3,018,494	\$2,847,418
Non-operating income	28,108	21,566
Gross revenues	\$3,046,603	\$2,868,984
Operation	1,342,627	1,247,557
General taxes	210,924	206,104
Federal income taxes	74,058	43,684
Maintenance	200,195	208,202
Provision for retirement reserve	252,228	218,900
Net earnings	\$966,570	\$944,538

Note—The figures include operations of Ohio Electric Power Co. for periods prior to the merger of that company on Nov. 1, 1938.—V. 149, p. 1624.

Maryland Casualty Co.—New Chairman—

Stewart McDonald, Federal Housing Administrator, has been elected Chairman of this company to succeed Silliman Evans, who resigned because of increasingly heavy demands of his publishing business at Danville, Tenn. Mr. Evans will continue to serve as a member of the Executive Committee and the board of directors.—V. 146, p. 1246.

Massachusetts Investors Trust—18-Cent Dividend—

Trustees have declared a dividend of 18 cents per share on the common stock, payable Oct. 20 to holders of record Sept. 30. This compares with 19 cents paid on July 20, last; 16 cents paid on April 20, last; 18 cents paid on Jan. 20, last, and one of 16 cents per share paid in April, 1938.—V. 149, p. 736.

Midland Valley RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$135,704	\$137,591	\$155,273	\$138,120
Net from railway	69,999	67,495	76,852	69,192
Net after rents	50,575	47,717	54,381	50,023
From Jan. 1—				
Gross from railway	878,910	852,504	978,680	957,765
Net from railway	397,585	338,442	432,776	422,899
Net after rents	250,979	197,988	307,086	291,613

—V. 149, p. 1481.

Minnesota Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$551,572	\$500,304	\$6,395,524	\$6,369,420
Oper. exps., incl. taxes.....	253,763	227,380	2,882,443	2,933,015
Amort. of limited-term investments.....	572	561	6,859	11,216
Property retir. reserve appropriations.....	55,000	55,000	660,000	610,000
Net oper. revenues.....	\$255,570	\$230,696	\$2,956,222	\$2,886,856
Other income.....	72	284	827	2,600
Gross income.....	\$255,642	\$230,980	\$2,957,049	\$2,889,456
Int. on mortgage bonds.....	1,642	135,429	1,621,580	1,631,039
Other int. and deduct'ns.....	5,838	6,107	68,807	73,335
Interest charged to construction.....	Cr160	Cr306	Cr1,414	Cr2,721
Net income.....	\$115,322	\$89,750	\$1,268,076	\$1,187,812

* Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 990,833 990,809

Balance..... \$277,243 \$197,003

* Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$392,227. Latest dividends amounting to \$1.75 a share on 7% preferred stock, \$1.50 a share on 6% preferred stock, and \$1.50 a share on \$6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1768.

Minneapolis & St. Louis RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$895,312	\$952,984	\$865,875	\$889,809
Net from railway.....	238,602	271,229	224,514	274,138
Net after rents.....	146,522	167,006	114,807	167,488
From Jan. 1—				
Gross from railway.....	5,683,704	5,717,043	5,412,702	5,930,297
Net from railway.....	1,010,657	984,590	705,962	1,221,457
Net after rents.....	347,641	298,326	127,325	500,316

—V. 149, p. 1481.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Freight revenue.....	\$1,389,827	\$1,318,176	\$7,639,581	\$7,116,943
Passenger revenue.....	107,761	90,983	575,505	559,875
All other revenue.....	130,865	109,553	829,597	829,925
Total revenues.....	\$1,628,453	\$1,518,712	\$9,044,683	\$8,506,742
Maintenance of way and structures expense.....	222,556	216,488	1,762,142	1,407,931
Maint. of equipment.....	219,134	233,379	1,783,675	1,802,933
Traffic expenses.....	34,925	33,747	277,014	267,694
Transportation expenses.....	612,648	600,522	4,197,884	4,133,974
General expenses.....	65,913	65,882	440,834	421,199
Net railway revenues.....	\$473,276	\$368,693	\$583,334	\$473,012
Taxes.....	124,870	128,014	784,866	805,224
Net after taxes.....	\$348,405	\$240,679	\$x201,532	\$x332,212
Hire of equipment.....	33,953	48,794	166,772	182,599
Rental of terminals.....	11,949	14,434	104,574	112,698
Net after rents.....	\$302,503	\$177,451	\$x472,878	\$x627,509
Other income (net).....	12,043	13,622	93,715	102,861
Income before interest.....	\$314,546	\$191,073	\$x379,163	\$x524,648
Int. being acc'd & paid.....	4,536	4,385	30,612	34,410
Balance before int. on bonds, &c.....	\$310,010	\$186,688	\$x409,776	\$x559,058

* Indicates loss or deficit.

August—	1939	1938	1937	1936
Gross from railway.....	\$2,975,290	\$2,562,212	\$2,798,805	\$2,724,970
Net from railway.....	1,038,973	641,311	785,468	964,409
Net after rents.....	713,584	282,659	413,692	582,062
From Jan. 1—				
Gross from railway.....	17,102,340	15,426,436	18,339,765	17,376,597
Net from railway.....	2,711,818	1,578,466	3,576,391	3,599,656
Net after rents.....	468,657	def879,665	1,661,415	1,194,366

Bonds Called—

Pursuant to provisions of the indenture dated Nov. 1, 1911, between Central Terminal Railway Co., Minneapolis St. Paul & Sault Ste. Marie Railway Co. and Guaranty Trust Co. of New York, as trustee, and the extension agreement dated as of Nov. 1, 1938, between Central Terminal Railway Co. and the trustee, \$67,000 principal amount of Minneapolis St. Paul & Sault Ste. Marie Railway Co. and Central Terminal Railway Co. first mortgage Chicago terminal 4% 30-year sinking fund gold bonds, due Nov. 1, 1941, extended to Nov. 1, 1953, issued under said indenture, have been drawn by lot by said trustee for purchase for account of the sinking fund and will be purchased and paid on Nov. 1, 1939, at the principal amount thereof, together with accrued interest thereon to that date.

Holders of the called coupon bonds should present and surrender them for purchase and payment on or after Nov. 1, 1939, at the trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., with the May 1, 1940 and subsequent coupons attached. Coupons due Nov. 1, 1939 should be detached and presented for payment in the usual manner.—V. 149, p. 1481.

Mississippi Central RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$75,743	\$71,641	\$83,829	\$84,515
Net from railway.....	7,664	22,390	16,134	23,971
Net after rents.....	def3,262	12,810	5,073	16,015
From Jan. 1—				
Gross from railway.....	535,191	516,180	608,987	597,142
Net from railway.....	33,006	86,852	88,286	153,637
Net after rents.....	def46,460	10,418	21,956	96,075

—V. 149, p. 1481.

Missouri & Arkansas Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$88,500	\$91,404	\$109,211	\$83,891
Net from railway.....	17,234	26,226	28,717	6,977
Net after rents.....	5,854	13,298	15,466	Def5,073
From Jan. 1—				
Gross from railway.....	680,326	628,269	750,908	670,389
Net from railway.....	116,849	70,963	113,975	131,766
Net after rents.....	26,257	def.22,429	10,553	42,589

—V. 149, p. 1481.

Mississippi Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings: Electric.....	\$3,505,805	\$3,442,479	\$3,059,442	\$2,736,149
Transportation.....	15,248	21,721	29,398	27,423
Non-oper. revenues.....	5,800	7,954	14,402	10,417
Total gross earnings.....	\$3,526,853	\$3,472,155	\$3,103,243	\$2,773,989
Operation.....	1,599,791	1,551,403	1,445,031	1,359,643
Maintenance.....	200,352	202,258	185,140	168,586
Prov. for deprec.....	280,000	180,000	108,000	85,000
General taxes.....	386,130	355,861	371,289	331,758
Fed. & State inc. taxes.....	95,000	84,100	34,570	9,000
Net earnings.....	\$965,580	\$1,098,532	\$959,212	\$820,002
Int. on long-term.....	534,651	535,135	539,130	543,197
Miscell. int. and other charges.....	63,604	76,127	56,533	45,729
Amor. of debt disc. & exp.....	13,456	13,456	13,456	13,456
Int. charged to construc.....	Cr6,224	Cr11,249	Cr6,203	Cr4,769
Net income.....	\$360,093	\$485,064	\$356,296	\$222,389
Preferred dividends.....	253,062	253,062	253,062	253,092

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant.....	21,301,764	21,011,914	\$6 cum. pref. stk.....	1,927,161	1,927,161
Investments.....	32,186	66,997	\$7 cum. pref. stk.....	1,595,931	1,595,931
Special deposits.....	55,843	126,234	b Common stock.....	4,500,000	4,500,000
Debt disc. & exp. in proc. of amort.....	224,261	237,717	Long-term debt.....	10,686,700	10,695,500
Def'd charges and prepaid accounts.....	113,677	109,345	Consumers' d pos.....	246,372	240,829
Cash.....	199,822	230,831	Due to Com'wealth & South. Corp.....	345,000	948,000
a Accts., notes and int. receivable.....	558,384	902,280	Accounts payable.....	22,898	54,192
Due from affil. cos.....	2,682	2,682	Due to parent & associated cos.....	58,051	107,649
Mat'ls & supplies.....	177,638	246,555	Accrued taxes.....	387,747	349,384
Total.....	22,663,576	22,934,558	Accr. int. & pref. divs. payable.....	144,510	143,181
			Misc. current liab.....	26,541	28,463
			Reserves.....	668,051	526,001
			Contrib. in aid of construction.....	3,156	2,361
			Capital surplus.....	1,215,205	1,215,205
			Earned surplus.....	836,251	600,699
			Total.....	22,663,576	22,934,558

a After reserve of \$91,226 in 1938 and \$87,325 in 1937. b Represented by 450,000 no par shares.—V. 149, p. 1331.

Mississippi River Fuel Corp.—Earnings—

Calendar Years—	1938	1937
Operating revenue.....	\$5,230,669	\$6,218,134
Operating expenses.....	3,273,167	3,363,145
a Net operating profit.....	\$1,957,502	\$2,854,989
Other income.....	24,802	21,807
a Gross income.....	\$1,982,304	\$2,876,796
Amortization and depreciation.....	858,016	855,929
Int. on 1st mtge. 6% sinking fund bonds.....	—	71,077
Int. on 1st mortgage pipe line bonds.....	368,863	345,544
Interest on notes payable and other interest.....	183,108	223,391
Loss on disposal of capital assets (net).....	—	26,880
Provision for State income taxes.....	4,200	4,400
Provision for Federal income tax.....	85,000	142,000
Net profit.....	\$483,116	\$1,207,575

Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1938
Cash.....	\$27,469	Accounts payable.....	\$295,607
Notes receivable.....	4,083	Accrued interest.....	149,983
Accounts receivable (net).....	596,890	Accrued realty and other tax.....	199,965
Due from officers and empl.....	2,025	Reserve for Fed. income tax.....	85,000
Pipe, pipe fittings and supp.....	195,063	1st mortgage pipe line bonds.....	8,999,000
Funds deposited with Standard Oil Co. of N. J., payable on demand.....	1,340,212	6% notes to stockholders.....	3,010,000
Investments.....	27,804	Capital stock (\$10 par).....	6,552,200
Properties.....	15,805,659	Deficit.....	1,160,615
Deferred charges.....	131,935		
Total.....	\$18,131,140	Total.....	\$18,131,140

—V. 144, p. 3509.

Missouri Illinois RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$214,664	\$89,183	\$155,055	\$81,979
Net from railway.....	110,776	16,274	52,325	9,699
Net after rents.....	72,756	3,600	24,789	def5,896
From Jan. 1—				
Gross from railway.....	1,423,116	671,392	1,014,697	710,934
Net from railway.....	659,286	114,422	328,514	159,729
Net after rents.....	377,882	def1,361	169,363	34,495

—V. 149, p. 1481.

Missouri Kansas Pipe Line Co.—Corrected Data Issued—

In connection with the distribution of warrants to Missouri Kansas Pipe Line Co. for the purchase of Panhandle Eastern Pipe Line Co. stock, the Wilmington Trust Co. as agent for Missouri Kansas receivers has issued the following statement:

"A recomputation has been made in the number of shares of Missouri Kansas Pipe Line Co. stock which were entitled to participate in the distribution of the 80,000 warrants to subscribe to Panhandle Eastern Pipe Line Co. stock due to an error on the part of Wilmington Trust Co. as agent for the receivers in listing a block of class B stock as common stock. The correction of this error increases the rate of distribution per share of common stock from 21,790,384-400ths of a warrant to 22,151,496-400ths of a warrant and per share of class B stock from 1,089,519-22-400ths of a warrant to 1,107,574-83-400ths of a warrant.

"In all cases where the recomputation entitles a stockholder to an additional full warrant or more each such stockholder will receive the additional full warrants and fraction to which he is entitled.

"The certificates will be mailed Sept. 26. In all cases where the recomputation entitles the stockholder only to an additional fractional warrant, all of such fractional warrants have been combined and sold on the open market and Wilmington Trust Co. has assumed all brokers commission and taxes. Each stockholder will receive payment at the rate of \$.031036 for each additional 1-400ths of a warrant to which he is entitled. Checks for such amounts will be mailed Sept. 29 or earlier."—V. 149, p. 1922.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues.....	\$2,288,767	\$2,374,919	\$18,369,072	\$18,171,861
Operating expenses.....	1,923,499	1,923,357	14,808,617	15,012,198
Income avail. for fixed charges.....	\$x51,083	14,887	750,718	287,576
Fixed charges.....	366,134	360,970	2,925,051	2,862,298
Def. after fixed charges.....	\$417,217	\$346,083	\$2,174,333	\$2,574,722

—V. 149, p. 1331.

Missouri Pacific RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$6,702,292	\$7,023,641	\$8,061,092	\$7,854,240
Net from railway.....	1,176,048	1,498,709	1,957,574	2,050,427
Net after rents.....	321,550	618,514	1,003,620	1,078,799
From Jan. 1—				
Gross from railway.....	52,284,142	51,994,353	61,961,536	57,742,804
Net from railway.....	9,970,612	9,625,969	14,750,271	13,624,121
Net after rents.....	2,998,402	2,604,629	8,236,595	6,236,169

Acquisition and Operation—

The Interstate Commerce Commission Sept. 16 issued a certificate authorizing the trustee of the road to acquire and operate that portion of a line of railroad formerly owned by the Fort Smith & Western Ry. extending from an existing connection with a track of the Missouri Pacific at or near Wheeler Avenue to the south line of Byrne Avenue, approximately one mile, together with all connecting tracks, side tracks, switches, and appurtenances belonging thereto, all in the city of Fort Smith, Sebastian County, Ark.—V. 149, p. 1481.

Mobile & Ohio RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$956,913	\$993,802	\$1,009,814	\$910,190
Net from railway.....	198,213	251,969	119,352	211,929
Net after rents.....	75,109	121,039	3,888	123,964
From Jan. 1—				
Gross from railway.....	7,590,639	7,513,524	8,178,211	6,743,013
Net from railway.....	1,478,883	1,651,792	1,831,752	1,311,965
Net after rents.....	418,583	563,728	853,593	518,775

—V. 149, p. 1481.

Missouri Power & Light Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$3,602,687	\$3,756,518
Operating expenses and taxes	2,685,151	2,809,723
Net operating revenues	\$917,536	\$946,796
Non-operating revenues	8,228	8,163
Gross income	\$925,764	\$954,958
Interest on funded debt	337,500	337,500
Amortization of bond discount and expense	31,614	31,449
Other interest charges	9,440	5,610
Miscellaneous deductions	3,100	
Interest during construction	Cr11,798	Cr3,742

Net income \$555,908 \$584,142

Note—No provision was made for Federal and State income taxes for the year 1937 as a result of allowable deductions for premiums and bond discount and expense on refunded bond issues.

Dividends on the preferred stock amounted to \$300,000, and \$200,000 on the common stock in 1938.

Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
Property and plant, rights, franchises, &c. \$15,908,866	\$6 cumulative preferred stock \$5,000,000
Cash on deposit with trustees 510,444	a Common stock 3,300,000
Cash 1,434,136	Funded debt 9,000,000
Working fund advances 12,267	Accounts payable 187,031
Cash on deposit for payment of dividend on pref. stock 75,000	Pref. stock div. payable 75,000
Accounts receivable 464,809	Accrued taxes 151,558
Materials and supplies 271,179	Accrued interest 42,063
Deferred charges 1,024,676	Consumers' deposits 90,344
	Sundry current and deferred liabilities 24,088
	Contributions by consumers for construction of property 70,910
	Reserves 904,600
	Earned surplus 855,784
Total \$19,701,377	Total \$19,701,377

a 75,000 no par shares.—V. 146, p. 759.

Monongahela Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$389,538	\$273,722	\$366,726	\$340,599
Net from railway	248,713	167,484	210,288	197,178
Net after rents	130,488	75,198	80,157	85,661
From Jan. 1—				
Gross from railway	2,346,067	2,032,322	3,009,595	2,997,877
Net from railway	1,344,995	1,189,933	1,749,160	1,808,184
Net after rents	566,639	440,474	785,453	869,535

—V. 149, p. 1482.

Mountain States Power Co.—Earnings—

Year Ended July 31—	1939	1938
Operating revenues	\$4,322,520	\$4,203,530
Operation	2,054,674	2,011,699
Maintenance and repairs	168,898	197,481
Appropriation for retirement reserve	241,663	241,663
Taxes	494,436	464,619
Provision for Federal and State income taxes	34,444	10,187
Net operating revenues	\$1,328,405	\$1,277,880
Income from electric plant leased to others (net)	131,323	134,485
Net operating income	\$1,459,728	\$1,412,365
Merchandise and jobbing (net)	Dr14,678	Dr70,704
Miscellaneous income	Dr1,148	1,215
Gross income	\$1,443,902	\$1,342,876
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense		19,132
Other interest (net)	376,854	375,048
Miscellaneous deductions	23,152	14,312
Net income	\$566,375	\$456,863

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 149, p. 1922.

(F. E.) Myers & Bro. Co.—Extra Dividend—Bonus to Employees—

Directors have declared an extra dividend of 50 cents per share on the no par common stock, payable Oct. 26 to holders of record Oct. 16. Regular quarterly dividend of 75 cents per share was paid on Sept. 25.

Bonus amounting to 5% of annual wages will be paid to employees Oct. 20. This is the same amount as was paid last year.—V. 149, p. 1332.

National Chemical & Manufacturing Co.—Stock Offered
—Smith, Burris & Co., are offering 60,000 shares of capital stock (\$1 par) at \$10 per share. The 60,000 shares offered are issued and outstanding shares which are owned by Bruno F. Roman and Norman Daniel, respectively, President, and Vice-President and Treasurer of the company. This offering does not represent new financing by the company.

Capitalization—
Common stock (\$1 par) 250,000 shs. 100,000 shs.

History and Business—Company, an Illinois corporation, is engaged in the manufacture and sale of paints and of a chemical compound for the removal of paint and varnish. The business was established in 1924 as a corporation and later was conducted as a partnership, both known as "National Chemical & Manufacturing Co." As of June 30, 1939, the present corporation acquired the business and assets of its immediate predecessor, the partnership. During the entire history the business has been owned and managed by Bruno F. Roman and Norman Daniel, both of whom are continuing in the active management of the company.

The paints which the company manufactures and sells include water mixed paste paint, used for the interior decoration of walls and ceilings; synthetic resin masonry paint used for the painting of exterior masonry surfaces, cement floor paint and texture paint. Company also manufactures and sells a chemical compound for removing paint and varnish. All of these products are for residential, industrial and commercial use.

Funded Debt—Company's Chicago plant is subject to a trust deed, dated July 1, 1936, constituting a first mortgage lien on said plant and securing outstanding notes amounting in the aggregate to the principal sum of \$15,000 bearing interest at the rate of 4½% per annum and maturing in installments as follows: Oct. 15, 1939, \$1,000; April 15, 1940, \$1,000; Oct. 15, 1940, \$1,000; April 15, 1941, \$1,000; Oct. 15, 1941, \$1,000.

Underwriter—Smith, Burris & Co., Chicago, is the sole underwriter.

Earnings for Stated Periods

	Years Ended Sept. 30—	9 Mos. End. June 30, '39
	1936	1937
Gross sales, less returns, &c.	\$478,098	\$726,301
Total cost of sales	289,560	440,261
Gross profit on sales	\$188,537	\$286,040
Selling, general and administrative expenses	172,962	191,370
Net profit from oper'ns	\$15,574	\$94,669
Other income	61	15
Total income	\$15,636	\$94,684
Other deductions	7,469	11,261
Prov. for Fed. inc. taxes	2,492	
Net profit	\$5,674	\$83,423
x Net income of the partnership.		\$101,874

Opening Balance Sheet as of June 30, 1939

Assets—	Liabilities—
Cash in banks and on hand \$72,400	Notes payable \$3,870
Customers' notes & accts. rec. 147,371	Accounts payable—trade 46,934
Inventories 87,970	Contracts for addition to bldg. 29,302
Prepaid insurance, &c. 5,923	Accrued liabilities 10,017
Investments and advances 4,083	Current maturities of 1st mtge. 2,000
Property, plant and equipment 103,857	First mortgage 4½% notes 13,000
Goodwill, patents, &c. 1	Common stock (par \$1) 100,000
	Paid-in surplus 216,480
Total \$421,604	Total \$421,604

—V. 149, p. 1922, 1332.

Nashville Chattanooga & St. Louis Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,219,844	\$1,113,290	\$1,118,061	\$1,215,559
Net from railway	250,976	250,763	111,844	218,995
Net after rents	145,598	156,040	64,529	167,329
From Jan. 1—				
Gross from railway	9,689,923	8,801,140	9,840,699	9,072,229
Net from railway	2,018,323	1,699,932	1,575,604	1,124,862
Net after rents	1,175,680	902,526	929,650	688,687

—V. 149, p. 1482.

National Bronze & Aluminum Foundry Co. (& Subs.)**Earnings for 6 Months Ended June 30, 1939**

Net loss after all charges	\$30,114
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—V. 145, p. 3978.

National Dairy Products Corp.—Debentures Called—

Corporation, through Goldman, Sachs & Co., fiscal agents, on Sept. 29 notified holders of its 3½% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on Nov. 1, 1939, at 100½% and accrued interest, \$914,500 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co. Holders of the drawn debentures are advised that they should present their debentures for payment with Stock Purchase Warrants attached, unless these have theretofore been exercised. The warrants will be detached, countersigned by the fiscal agents and returned.—V. 149, p. 1184.

National Electric Welding Machine Co.—Earnings—**Earnings for 10 Months Ended Aug. 31, 1939**

Sales	\$590,818
Net income before Federal taxes	57,651

—V. 149, p. 882.

National Funding Corp.—Extra Dividends—

The directors have declared an extra dividend of 17½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable Oct. 20 to holders of record Sept. 30. Like amounts were paid on July 20 and April 20, last. Extras of 7½ cents were paid on Dec. 20 and Oct. 20, 1938, and extras of 2½ cents were paid on these issues on July 2 and April 20, 1937, and on Dec. 20 and Oct. 20, 1937.—V. 149, p. 1625.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries—		
Operating revenues	\$18,398,759	\$20,676,776
Oper. exps., incl. taxes	10,270,867	12,116,202
Prop. retire. res. approps.	1,894,970	1,968,268
Net oper. revenues	\$6,232,922	\$6,592,306
Rent from lease of plants (net)	1,934	Dr1,798
Operating income	\$6,234,856	\$6,590,508
Other income	55,400	54,562
Other income deductions	1,991	96,529
Gross income	\$6,288,265	\$6,588,541
Int. to pub. & other deductions	3,017,802	2,950,491
Int. chgd. to construct'n	Cr2,595	Cr2,023
Pref. divs. to public	1,435,192	1,515,415
Portion applic. to min. interests	248	135
Net equity of National Power & Light Co. in inc. of subs.	\$1,837,618	\$2,124,523
Nat. Power & Lt. Co.		
Net equity of Nat. Pow. & Light Co. in inc. of subsidiaries	\$1,837,618	\$2,124,523
Other income	30,150	20,444
Total	\$1,867,768	\$2,144,967
Expenses, incl. taxes	94,240	93,399
Int. & other deductions	252,738	336,709
Bal. carried to consol. earned surplus	\$1,520,790	\$1,714,859
Earns. per sh. of com.stk.	\$0.20	\$0.23
Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now pending.		
Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.		

Statement of Income (Company Only)

Period End. Aug. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income: From subs. consolidated	\$1,372,871	\$1,410,193
Other	30,150	20,444
Total income	\$1,403,021	\$1,430,637
Expenses, incl. taxes	94,240	93,399
Net oper. income	\$1,308,781	\$1,337,238
Int. & other deductions from income	252,738	336,709
Net income	\$1,056,043	\$1,000,529
Earns. per sh. of com.stk.	\$0.11	\$0.10

—V. 149, p. 1625.

Nebraska Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$705,096	\$693,732
Oper. exps., incl. taxes	415,634	389,253
Amort. of limited-term investments	1,945	1,955
Property retirement reserve appropriations	52,500	48,333
Net oper. revenues	\$235,617	\$254,191
Other income	139	71
Gross income	\$235,756	\$254,262
Interest on mtge. bonds	61,875	61,875
Interest on deben. bonds	17,500	17,500
Other int. and deduct'ns	9,516	9,017
Int. charged to construc.	Cr50	Cr30
Net income	\$146,915	\$166,600
Dividends applicable to preferred stocks for the period, whether paid or unpaid		499,100
Balance		\$1,383,527

—V. 149, p. 1333.

**Nepsco Appliance Finance Corp., Augusta, Me.—
To Issue \$1,200,000 Promissory Notes—**

The Securities and Exchange Commission announced Sept. 26 that Corporation has filed a declaration (File 43-253) under the Holding Company Act covering the issuance of not to exceed \$1,200,000 of promissory notes. The company proposes to issue the notes from time to time to banks or trust companies, it is stated. The proceeds from the sale of the notes together with proceeds from the sale of 3% deferred debentures are to be used to finance the business of the company in purchasing conditional sales contracts covering electric and gas appliances from utility companies of New England Public Service Co.

Nevada Northern Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$46,793	\$50,415	\$56,602	\$45,163
Net from railway	18,998	25,668	29,743	18,076
Net after rents	8,526	19,869	23,818	12,523
From Jan. 1—				
Gross from railway	416,919	342,531	449,477	357,445
Net from railway	196,584	125,680	220,706	149,953
Net after rents	124,858	80,648	163,752	109,297

—V. 149, p. 738.

New Haven Water Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Income from operation	\$1,715,769	\$1,746,141	\$1,747,659	\$1,674,845
Oper. and maintenance	196,149	184,942	158,782	183,725
General expense	220,852	217,071	212,279	203,905
Taxes	366,292	329,677	350,566	311,272
Depreciation	224,217	219,999	236,887	235,326
Net oper. income	\$708,259	\$794,452	\$789,145	\$740,616
Non-oper. deducts. (net)	241,899	263,883	276,546	301,800
Net income	\$466,360	\$530,569	\$512,599	\$438,816
Dividends	560,000	560,000	560,000	560,000
Balance, deficit	\$93,640	\$29,431	\$47,401	\$121,184

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eq.	14,814,315	14,802,619	Capital stock	7,000,000	7,000,000
Inv. in subs. co.	421,353	427,461	Funded debt	6,523,000	6,575,000
Cash	151,835	234,137	Accts. payable and		
Accts. receivable	172,089	164,808	accrued items	77,465	71,787
Interest accrued	113	113	Reserve for taxes	95,359	63,627
Inventories	154,020	169,049	Dividends payable	280,000	280,000
Notes receivable	6,883	6,500	Surplus	2,005,791	2,104,912
Other assets	271,006	290,639			
Total	15,991,615	16,095,326	Total	15,991,615	16,095,326

—V. 146, p. 2214.

New Jersey Power & Light Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$4,334,553	\$4,500,961
Operating expenses	1,368,364	1,409,759
Maintenance	254,078	318,695
Provision for retirements, renewals and replace-		
ments of fixed capital	503,000	500,000
Provision for taxes	612,461	585,980
Operating income	\$1,596,650	\$1,686,527
Other income	180,831	399,130
Gross income	\$1,777,482	\$2,085,658
Interest on long-term debt	637,025	626,400
Other interest	29,547	41,719
Amortization of debt discount and expense	45,420	45,419
Interest charged to construction	Cr633	Cr422
Net income	\$1,066,123	\$1,372,541
\$5 cumulative preferred stock dividends	5,205	5,205
\$6 cumulative preferred stock dividends	198,360	198,360
Common stock dividends	830,000	1,175,000

Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1938
Fixed capital	\$28,667,522	\$5 cum. preferred stock	\$104,100
Investments	5,438,903	\$6 cum. preferred stock	3,306,000
Acct. receivable from affil. co.	51,190	a Common stock	6,535,000
Deposits for matured bond int.		Long-term debt	14,175,000
and dividends (contra)	17,802	Account payable to affil. co.	43,366
Deposit with trustee in lieu of		Matured bond interest and	
mtgd. property sold, &c.	753	dividends (contra)	17,802
Cash (incl. working funds)	302,523	Accounts payable	117,318
Notes receivable	2,336	Taxes accrued	227,731
Accounts receivable	397,078	Interest accrued	240,220
Materials, supplies & mdse.	187,622	Miscellaneous accruals	18,009
Appliance accounts receivable		Customers' service & line depts	413,698
sold (contra)	143,518	Appliance accounts receivable	
Deferred debt items	1,066,944	sold (contra)	143,518
		Reserves	5,414,905
		Contributions for extensions	30,740
		Capital surplus	5,337,075
		Earned surplus	151,709
Total	\$36,276,192	Total	\$36,276,192

a Represented by 87,500 no par shares.—V. 149, p. 1185.

New Orleans & Northeastern RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$271,553	\$277,422	\$282,145	\$239,006
Net from railway	108,775	106,532	101,860	84,007
Net after rents	48,815	49,311	35,565	37,689
From Jan. 1—				
Gross from railway	1,961,904	1,997,125	2,196,460	1,739,864
Net from railway	694,449	647,262	876,532	549,196
Net after rents	252,231	208,539	424,422	188,689

—V. 149, p. 1482.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$149,637	\$129,851	\$146,641	\$128,883
Net from railway	6,887	def9,006	def1,640	def1,605
Net after rents	13,390	2,295	14,393	def6,704
From Jan. 1—				
Gross from railway	1,603,333	1,610,535	1,880,123	1,353,278
Net from railway	436,192	484,371	779,079	342,215
Net after rents	458,438	517,070	801,575	246,708

—V. 149, p. 1482.

New York Chicago & St. Louis RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$5,541,600	\$3,203,094	\$3,615,423	\$3,622,041
Net from railway	1,158,649	1,035,821	1,178,478	1,365,046
Net after rents	648,352	579,764	846,915	821,437
From Jan. 1—				
Gross from railway	26,299,659	22,864,796	28,855,711	26,734,559
Net from railway	7,840,947	5,737,165	9,708,605	9,540,308
Net after rents	3,954,259	2,167,425	5,838,296	5,711,354

—V. 149, p. 1482.

New York Central RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$28,364,196	\$25,074,978	\$30,248,956	\$29,938,319
Net from railway	7,367,028	5,935,180	6,773,012	7,603,324
Net after rents	3,513,448	2,307,971	3,209,801	4,379,509
From Jan. 1—				
Gross from railway	211,453,080	186,908,727	247,801,482	230,970,941
Net from railway	47,462,985	34,163,936	60,854,463	56,634,985
Net after rents	15,015,638	3,387,042	28,989,421	28,323,905

Abandonment—

The Interstate Commerce Commission on Aug. 18 issued a certificate permitting abandonment by the company of the so-called Stony Clove and Kaaterskill branch, extending from Phoenixia to Kaaterskill, approximately 19.2 miles, and the Hunter branch, extending from Kaaterskill Junction to Hunter, approximately 2.7 miles, all in Greene and Ulster Counties, N. Y.—V. 149, p. 1923.

New York Connecting RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$177,502	\$240,052	\$133,278	\$233,994
Net from railway	104,067	166,296	70,765	185,077
Net after rents	68,745	94,477	12,421	128,560
From Jan. 1—				
Gross from railway	1,650,868	1,595,400	1,838,496	1,865,979
Net from railway	1,103,712	1,095,917	1,421,264	1,441,277
Net after rents	797,865	542,366	948,688	920,563

—V. 149, p. 1482.

New York New Haven & Hartford RR.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Total oper. revenues	\$6,819,388	\$6,137,814
Net ry. oper. income	a311,814	a339,352
Inc. avail. for fixed chgs.	457,110	435,492
c Net deficit after chgs.	b669,502	703,650

a The leases of the following companies were rejected on dates stated, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.

x Indicates deficit.—V. 149, p. 1482.

New York Ontario & Western Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$473,033	\$553,409	\$525,416	\$763,218
Net from railway	35,803	9,391	26,787	201,903
Net after rents	def61,129	def82,382	def44,053	103,344
From Jan. 1—				
Gross from railway	4,313,196	4,248,151	4,529,595	6,052,581
Net from railway	487,736	220,905	639,520	1,518,503
Net after rents	def258,445	def460,932	def8,524	851,154

—V. 149, p. 1924.

New York & Richmond Gas Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$92,984	\$89,584
Gross income after re-		
tirement accruals	28,069	19,969
Net income	14,966	8,202

—V. 149, p. 1333.

New York Susquehanna & Western RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$197,280	\$209,212	\$216,699	\$237,574
Net from railway	22,252	44,389	36,177	59,626
Net after rents	def32,243	def26,343	def11,586	2,641
From Jan. 1—				
Gross from railway	1,970,742	1,973,497	2,203,533	2,193,997
Net from railway	642,443	607,879	754,364	668,302
Net after rents	104,407	28,569	267,324	279,205

—V. 149, p. 1333.

New York Telephone Co.—Arranges Private Sale of \$75,000,000 Bonds—James L. Kilpatrick, President of the company, announced Sept. 22 that the company had agreed to sell to nine insurance companies, subject to approval by the New York P. S. Commission, \$75,000,000 25-year refunding mortgage 3½% bonds, at a price of 99½ to the company.

Part of the proceeds will be used to retire the \$61,000,000 first and general mortgage 4½% bonds which will mature on Nov. 1, 1939 and the balance of approximately \$14,000,000 will be used to repay advances from the American Telephone & Telegraph Co.

The company for some time past has been preparing a registration statement to be filed with the Securities and Exchange Commission for a public offering of a new bond issue about Oct. 20. However, in view of the abnormal conditions now prevailing and of the size of the Nov. 1 maturity the company decided to protect itself against market uncertainty by making agreements now to dispose of the entire issue to insurance companies at private sale.—V. 149, p. 1769.

Nineteen Hundred Corp.—To Redeem Some Class A Shs.

Corporation on Nov. 15, 1939, will redeem 5,000 shares of class A common stock at \$30 a share, which will leave 20,000 shares of this stock outstanding.—V. 148, p. 285.

Norfolk & Southern RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$375,490	\$358,273	\$356,324	\$357,954
Net from railway	73,722	64,981	43,998	61,037
Net after rents	24,487	21,414	def3,456	12,974
From Jan. 1—				
Gross from railway	3,017,791	2,983,904	3,365,807	2,942,425
Net from railway	580,313	589,033	790,069	552,471
Net after rents	184,213	201,106	345,014	180,871

—V. 149, p. 1924.

Norfolk & Western Ry.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Freight revenues	\$8,488,648	\$6,678,769
Pass., mail & expr. rev.	323,784	290,627
Other transp'n revs.	30,962	28,878
Incidental & jt. fac. revs.	46,076	36,294

Railway oper. revs.	\$8,889,471	\$7,034,569	\$54,635,728	\$45,388,676
Maint. of way & struct.	839,230	670,957	5,747,525	5,342,145
Maint. of equipment	1,642,239	1,222,354	11,715,573	10,027,850
Traffic expenses	141,139	133,813	1,110,120	1,102,775
Transportation rail line	1,760,095	1,587,085	12,948,564	12,353,401
Miscell. operations	18,078	18,100	135,225	130,461
General expenses	184,392	178,825	1,414,858	1,403,512
Transp. for invest.—Cr.	11,640	11,420	34,537	14,893

Net ry. oper. revs.	\$4,315,937	\$3,234,854	\$21,598,400	\$15,043,425
Railway tax accruals	1,235,123	940,757	7,512,881	6,705,945

Railway oper. income	\$3,080,814	\$2,294,097	\$14,085,519	\$8,337,481
Equip. rents (net)—Cr.	343,663	213,594	1,542,445	1,332,423
Jt. fac. rents (net)—Dr.	17,488	14,430	125,702	105,579

Net ry. oper. income	\$3,406,979	\$2,493,261	\$15,502,261	\$9,564,325
Other inc. items (bal.)—	Dr8,563	14,970	198,209	286,514

Gross income	\$3,398,416	\$2,508,232	\$15,700,471	\$9,850,839
Int. on funded debt	177,939	178,453	1,426,038	1,428,443

Net income	\$3,220,477	\$2,329,778	\$14,274,432	\$8,422,396
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—V. 149, p. 1333.

Northern Indiana Gas & Electric Co.—Bonds Called—

A total of \$28,000 first lien & refunding mortgage 6% gold bonds has been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 148, p. 1969.

North Texas Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—8 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$895,061	\$890,055
Operation.....	494,489	498,921
Maintenance.....	126,879	138,933
Taxes.....	100,528	95,813
Net operating revenues.....	\$173,164	\$156,388
Non-oper. income (net).....	7	16
Balance.....	\$173,172	\$156,404
Retirement accruals.....	102,655	88,773
Gross income.....	\$70,517	\$67,631
Equipt. note int., &c.....	7,278	3,563
Bal. before bond int.....	\$63,239	\$64,068
Int. on 1st collateral lien bonds (fixed 3%).....	27,416	33,091
Balance.....	\$35,823	\$30,977
Income—Interest on bonds—3%.....	41,221	\$67,447
Net income.....		\$26,226

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 1334.

Northern Alabama Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$51,180	\$41,465	\$68,739	\$54,651
Net from railway.....	20,252	13,003	29,813	29,371
Net after rents.....	5,148	275	7,789	12,569
From Jan. 1—				
Gross from railway.....	402,717	345,905	533,433	453,221
Net from railway.....	148,964	106,693	232,978	198,384
Net after rents.....	34,453	def24,487	84,169	71,387

—V. 149, p. 1483.

Northern Indiana Public Service Co.—Accum. Div.—

The directors on Sept. 26 declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and a dividend of \$1.37½ per share on the 5½% cum. pref. stock, par \$100, all payable on account of accumulations on Oct. 14 to holders of record Sept. 30.

Arrearages after the current payments will amount to the full dividend for 7¼ quarters.—V. 149, p. 1626.

Northern Pacific Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$6,441,701	\$6,435,682	\$6,354,585	\$6,070,513
Net from railway.....	1,755,349	1,955,678	1,526,417	1,731,526
Net after rents.....	1,350,559	1,505,684	1,240,437	1,389,863
From Jan. 1—				
Gross from railway.....	39,755,265	35,476,270	42,406,596	37,844,219
Net from railway.....	6,091,540	3,965,320	6,922,668	5,577,581
Net after rents.....	3,526,690	1,459,081	6,126,643	3,645,997

New President—

The election of Charles E. Denney to the Presidency of this railway was announced on Sept. 28. He succeeds the late Charles Connelly.

Russell C. Leffingwell, a member of J. P. Morgan & Co., banking firm active in financing the Van Sweringen interests, resigned as a Northern Pacific director on Sept. 28.—V. 149, p. 1626.

Northern Pennsylvania Power Co. (& Sub.)—Earnings.

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$1,892,328	\$1,814,347	\$1,542,836	\$1,410,500
Oper. expenses & taxes.....	1,379,796	1,375,861	1,216,201	1,261,001
Operating income.....	\$512,533	\$438,486	\$326,635	\$149,499
Other income.....	44,727	45,992	123,535	112,739
Gross income.....	\$557,259	\$484,478	\$450,171	\$262,238
Int. on long-term debt.....	187,825	188,369	189,437	190,202
Other interest.....	35,472	38,788	14,157	15,009
Amortization of debt discount and expense.....	19,680	19,680	19,686	19,752
Net income.....	\$314,281	\$237,641	\$226,890	\$37,275
Common dividends.....	295,000	200,000	230,000	50,000
Balance, surplus.....	\$19,281	\$37,641	def\$3,110	\$def12,725

Consolidated Balance Sheet Dec. 31, 1938

Assets—Fixed capital, \$8,572,197; investments, \$376,520; accounts receivable from affiliated companies, \$570; deposits for matured bond interest (contra), \$3,260; deposits with trustees in lieu of mortgaged property sold, for sinking funds, &c., \$24,737; cash (including working funds), \$65,784; notes receivable, \$3,486; accounts receivable, \$189,184; interest and dividends receivable, \$6,701; materials, supplies and merchandise, \$28,860; appliance accounts receivable sold (contra), \$72,898; deferred debit items, \$406,144; total, \$9,750,341.

Liabilities—Common stock (22,130 no par shares), \$2,213,000; long-term debt, \$3,753,500; notes and accounts payable to affiliated companies, \$289,036; matured bond interest (contra), \$3,260; notes payable, \$185,000; accounts payable, \$118,684; taxes accrued, \$168,420; interest accrued, \$52,827; miscellaneous accruals, \$11,303; customers' service and line deposits, \$83,573; appliance accounts receivable sold (contra), \$72,898; reserves, \$1,379,058; contributions for extensions, \$10,302; capital surplus, \$1,050,950; earned surplus, \$358,531; total, \$9,750,341.—V. 149, p. 1032.

Northwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues.....	\$2,969,826	\$2,926,966
Uncollectible oper. rev.....	8,883	10,457
Operating revenues.....	\$2,960,943	\$2,916,509
Operating expenses.....	1,820,935	1,798,582
Net oper. revenues.....	\$1,140,008	\$1,117,927
Operating taxes.....	383,278	393,723
Net oper. income.....	\$756,730	\$724,204
Net income.....	653,398	690,528

—V. 149, p. 1626.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Year Ended July 31—	1939	1938
Operating revenues.....	\$36,794,170	\$35,630,058
Operation.....	13,744,328	14,133,432
Maintenance.....	1,769,696	1,624,609
Appropriation for retirement reserve and deprec.....	3,103,574	2,989,997
Taxes.....	5,037,065	4,675,287
Provision for Federal and State income taxes.....	1,409,274	986,154
Net operating income.....	\$11,730,234	\$11,220,579
Other income (net).....	63,637	29,254
Gross income.....	\$11,793,871	\$11,249,833
Interest on long-term debt.....	3,786,646	3,760,896
Amortization of debt discount and expense.....	672,909	658,460
Other interest (net).....	45,294	Cr52,699
Amortization of sundry fixed assets.....	41,843	41,843
Miscellaneous deductions.....	129,360	114,152
Balance.....	\$7,117,819	\$6,727,181
Divs. on cum. pref. stock, \$5 series of Northern States Power Co. (Minn.) held by public.....	1,375,000	1,375,000
Div. on pref. stock of Northern States Power Co. (Wis.) held by public.....	232,907	
Minority interest in net income of subsidiary cos.....	6,497	59,090
Net income.....	\$5,503,414	\$5,293,091

Note—Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as if claimed as a deduction in

its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 23, 1939, totaled 28,902,237 kilowatt-hours, an increase of 11.1% compared with the corresponding week last year.—V. 149, p. 1924.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

Year Ended July 31—	1939	1938
Operating revenues.....	\$36,794,170	\$35,630,058
Operation.....	13,587,757	14,040,067
Maintenance.....	1,769,696	1,624,609
Appropriation for retirement reserve and deprec.....	3,103,574	2,989,997
Taxes.....	4,996,174	4,637,666
Provision for Federal and State income taxes.....	1,313,274	872,854
Net operating income.....	\$12,023,695	\$11,464,865
Other income (net).....	63,638	29,254
Gross income.....	\$12,087,333	\$11,494,119
Interest on long-term debt.....	3,786,646	3,808,448
Amortization of debt discount and expense.....	672,909	658,460
Other interest (net).....	45,171	Cr52,699
Amortization of sundry fixed assets.....	41,843	41,843
Miscellaneous deductions.....	129,360	114,152
Balance.....	\$7,411,404	\$6,923,915
Dividends on preferred stock of Northern States Power Co. (Wis.) held by public.....	232,907	
Minority interest in net income of sub. companies.....	6,497	59,090
Net income.....	\$7,117,999	\$6,864,825

Notes (1)—For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended July 31, 1938 have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 1483.

Northwestern Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$394,726	\$343,107
Oper. exps., incl. taxes.....	268,044	225,520
Amort. of limited-term investments.....		23
Property retirement reserve appropriations.....	25,000	25,000
Net oper. revenues.....	\$101,682	\$92,587
Rent for lease of plant.....	17,737	17,494
Operating income.....	\$83,945	\$75,093
Other income (net).....	256	Dr37
Gross income.....	\$84,201	\$75,056
Interest on mtge. bonds.....	26,860	28,237
Other int. and deduct'ns.....	17,265	16,522
Int. charged to construc.....	Cr36	Cr29
Net income.....	\$40,112	\$30,326
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		334,185
Balance.....	\$216,137	\$139,284

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$1,113,079. Latest dividend on 7% preferred stock was \$1.75 a share paid on July 1, 1939. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 1924.

Northwestern Pacific RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$364,399	\$369,028	\$374,005	\$407,449
Net from railway.....	71,544	51,117	33,261	118,366
Net after rents.....	37,647	15,880	def2,380	101,337
From Jan. 1—				
Gross from railway.....	2,174,528	1,950,212	2,576,287	2,436,498
Net from railway.....	def12,357	def493,518	206,402	310,138
Net after rents.....	def236,014	def745,003	def4,421	170,371

—V. 149, p. 1334.

Northwestern Public Service Co.—Voters Approve Deal for Private Utility—

The first purchase of a private utility by a Nebraska public power district was approved Sept. 26 by a 1,685 to 633 vote to grant a 25-year franchise to the Consumers Power District, product of the Loup River District, product of the Loup River District.

The election ratifies a plan of the Loup District's directors, five of whom are directors of the new consumer district, to purchase the Columbus division of the Northwestern Public Service Co. for \$1,209,000.

This purchase was part of the original "Myers deal" to buy all private utilities in the State. It was negotiated with the Middle West Utilities Corp. of Chicago, owners of the operating company, by Guy C. Myers of New York, fiscal agent for the hydro-electric concerns.—V. 149, p. 1032.

Ohio Associated Telephone Co.—Earnings—

Calendar Years—	1938	1937
Local service revenues.....	\$579,494	\$561,187
Toll service revenues.....	149,721	153,345
Miscellaneous revenues.....	11,456	14,524
Total.....	\$740,671	\$729,056
Provision for uncollectible accounts.....	1,782	2,164
Total operating revenues.....	\$738,889	\$726,892
Operating expenses and taxes.....	592,757	539,153
Net operating income.....	\$146,132	\$187,739
Other income (net).....	2,759	Dr859
Net earnings.....	\$148,891	\$186,880
Interest on long-term debt.....	79,650	79,650
General interest.....	5,026	5,752
Interest charged to construction.....	Cr813	Cr941
Amortization of debt expense.....	1,044	1,027
Net income.....	\$63,984	\$101,392
Dividends on preferred stock.....	55,382	53,160

Balance Sheet Dec. 31, 1938

Assets—Telephone plant, equipment, &c., \$4,063,697; misc. investments, \$1,050; cash, \$124,444; special cash deposits, \$1,775; working funds, \$3,545; accounts receivable, \$66,659; materials and supplies, \$73,161; prepaid taxes, insurance, &c., \$13,270; debt expense in process of amortization, \$24,012; book value of properties destroyed by sleet storm in process of amortization to Dec. 31, 1939, \$15,398; rate-case and appraisal expenses in process of amortization, primarily over three-year periods, \$35,087; miscellaneous deferred charges (net), \$2,595; total, \$4,424,693.

Liabilities—6% cum. pref. stock (\$100 par), \$929,700; common stock (182,109 no-par shares), \$749,700; liability for issuance of securities for properties acquired Dec. 31, 1938, \$38,967; long-term debt, \$1,770,000; demand note payable to General Telephone Corp., \$100,000; accounts payable, \$31,124; advance billing and payments, \$16,157; accrued taxes, \$51,147; accrued interest on long-term debt, \$6,637; accrued pref. stock dividends, \$4,648; miscellaneous current liabilities, \$17,990; depreciation reserve, \$607,719; deferred credit, \$32,601; contributions of telephone plant, \$175; earned surplus, \$67,926; total, \$4,424,693.—V. 149, p. 1626.

Ohio Edison Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue.....	\$1,479,391	\$1,480,034
Oper. exps. & taxes.....	746,528	714,726
Provision for deprec'n.....	200,000	200,000
Gross income.....	\$532,863	\$565,307
Int. & other fixed chgs.....	285,764	285,160
Net income.....	\$247,099	\$280,147
Divs. on pref. stock.....	155,577	155,577
Balance.....	\$91,527	\$124,570

—V. 149, p. 1186.

Ohio Leather Co.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 25. Dividend of 30 cents was paid on June 30, last; dividend of 25 cents were paid on April 1, last, and on Dec. 23, Oct. 1, July 1 and April 1, 1938; 35 cents paid on Oct. 1, 1937 and 25 cents paid on June 30, 1937 and on Dec. 24, 1936.—V. 148, p. 3855.

Oklahoma City-Ada-Atoka Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$24,286	\$38,521	\$44,283	\$40,483
Net from railway.....	2,954	14,340	13,321	13,954
Net after rents.....	def'd 229	6,415	1,819	3,055
From Jan. 1—				
Gross from railway.....	251,127	289,262	347,084	362,676
Net from railway.....	75,289	90,382	120,250	179,523
Net after rents.....	23,450	21,299	46,465	111,598

—V. 149, p. 1484.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended July 31—	1939	1938
Operating revenues.....	\$8,227,392	\$8,028,211
Operation.....	2,973,624	2,976,409
Maintenance.....	231,509	209,473
a Taxes.....	903,318	823,326
Net operating revenues.....	\$4,118,940	\$4,019,003
Non-operating income (net).....	3,002	14,333
Balance.....	\$4,121,942	\$4,033,336
Retirement accruals.....	1,080,636	1,087,642
Gross income.....	\$3,041,306	\$2,945,694
Interest and amortization, &c.....	1,465,007	1,481,467
b Net income.....	\$1,576,299	\$1,464,226
Dividends paid and accrued:		
c Convertible 6% prior preference stock.....	133,200	133,200
Preferred stock.....	159,337	-----
Common stock.....	274,993	-----
a Not including Federal surtax on undistributed profits. b Before provision for Federal surtax on undistributed profits. c Represents annual dividend requirements.—V. 149, p. 1924.		

Oklahoma Power & Water Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings.....	\$1,262,564	\$1,341,434	\$1,296,419	\$1,193,983
Oper. expenses & taxes.....	842,784	885,142	869,699	835,836
Net oper. income.....	\$419,779	\$455,292	\$426,720	\$358,147
Other income (net).....	1,686	290	1,863	2,079
Gross income.....	\$421,465	\$456,582	\$428,583	\$360,226
Int. & other deductions.....	310,047	316,440	327,661	340,226
Net income.....	\$111,418	\$140,142	\$100,922	\$20,000
6% pref. dividends.....	106,500	115,000	26,450	-----

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant.....	8,560,762	10,337,222	6% cum. pref. stk. (\$100 par).....	1,775,000	2,300,000
Bond disc't. & exp. in proc. of amort.....	200,636	226,358	b Common stock.....	539,099	539,099
Special deposits.....	29,171	3,385	Long-term debt.....	5,519,000	5,580,000
Prepayments.....	3,775	1,978	Consumers' depos.....	86,442	86,533
Cash.....	96,138	82,312	Curr. mat'y of 5% notes payable to Sand Spgs. Home	-----	48,000
RFC notes.....	-----	200,000	Accounts payable.....	27,940	48,590
U. S. Treas. bills.....	250,000	-----	Accrued taxes.....	90,536	68,774
a Cust. accts., notes & warrants receivable, &c.....	93,683	124,429	Fed'l income taxes.....	-----	20,769
Materials & supp's.....	78,291	80,415	Accrued interest.....	104,778	105,254
			Customers' advs. for construction.....	4,945	4,847
			Reserves.....	1,108,980	2,075,327
			Contributions in aid of construc'n.....	42,445	34,483
			Earned surplus.....	13,291	144,422

Total.....9,312,455 11,056,100

a After reserve for uncollectible accounts of \$5,661 in 1938 and \$7,575 in 1937. b Represented by 60,000 no-par shares.—V. 149, p. 1032.

Oklahoma Ry.—Earnings—

Calendar Years—	1938	1937	1936	1935
Rev. from transportation.....	\$1,430,018	\$1,528,614	\$1,535,808	\$1,297,775
Rev. from oth. ry. oper.....	44,411	47,260	48,140	44,403
Total oper. revenue.....	\$1,474,429	\$1,575,875	\$1,583,949	\$1,342,178
Operating expenses.....	1,433,285	1,346,785	844,850	1,357,801
Taxes.....	107,178	87,100	68,721	61,901
Net operating income.....	\$y\$66,034	\$141,989	\$670,377	\$y\$77,524
Non-operating income.....	58,525	70,878	94,252	57,852
Gross income.....	\$y\$124,559	\$212,867	\$764,629	\$y\$135,376
Interest on funded and unfunded debt.....	124,251	165,650	232,212	141,468
Amortiz. of discount.....	17,170	17,903	18,994	19,460
Miscellaneous.....	26,264	28,963	30,250	35,310
Net income.....	\$y\$175,194	\$352	\$x\$483,175	\$y\$215,910

x Adjustment of depreciation charges for prior years of \$482,355 reduced net to \$820. y Indicates deficit.

Comparative General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Road & equipm't.....	10,649,680	10,730,655	Common stock.....	3,800,000	3,800,000
Dep. in lieu of mtg. property sold.....	6,062	328	Preferred stock.....	11,200	11,200
Misc. phys. prop.....	150,043	170,632	Grants in aid of construction.....	700	700
Inv. in affil. cos.....	7,952	7,952	Funded debt unmatured.....	4,231,700	4,347,700
Other investments.....	115,007	127,288	Audited accts. & wages payable.....	45,141	40,698
Cash.....	122,784	175,864	Misc. accts. pay.....	44,621	48,640
Special deposits.....	85,483	87,016	Mat'd int. payable.....	55,025	56,955
Loans & notes rec.....	674	366	Mat'd funded debt unpaid.....	268	268
Misc. accts. rec.....	55,940	42,688	Acce'd int. payable.....	78	35,866
Mat'l & supplies.....	70,234	74,614	Other curr. liabls.....	4,554	8,950
Acce'd int. receiv.....	1,732	1,476	Def'd liabilities.....	11,283	12,418
Other curr. assets.....	13	137	Unadjusted credits Add'n to property through surplus.....	3,406,610	3,283,583
Deferred assets.....	1,000	1,000	Profit & loss bal., deficit.....	263,364	135,907
Ins. premiums paid in advance.....	1,675	2,046			
Disc. on funded dt.....	59,979	80,374			
Other unadj. debits.....	31,261	20,338			
Total.....	11,359,519	11,522,774	Total.....	11,359,519	11,522,774

—V. 141, p. 2745.

Omar Inc., Omaha, Neb.—Annual Report—

W. J. Coad, President, states in part:

At the special meeting of the stockholders held on Oct. 19, 1938, the name of the corporation was changed from National Baking Co. to Omar Inc. The change in name was deemed advisable since the principal products of the subsidiary companies had always been marketed under the trade-name of Omar. At this same meeting the stockholders also approved a plan which provided for the merger of the properties and business of certain subsidiaries with Omar Inc., the parent corporation. For a number of years certain phases of the corporation's business have been conducted through subsidiaries, and the consolidation of these subsidiaries with the parent corporation, Omar Inc., which has now been accomplished, should have the effect of simplifying the corporation's accounting and management problems. Before this consolidation could be accomplished, it was necessary to call for redemption 888 shares of the 7% preferred stock of Omar Mills, Inc., a subsidiary. This stock was redeemed at \$115 per share, the redemption price provided for in the company's certificate of incorporation, or at a total cost of \$102,095.

Refunding of Mortgage Debt.—The mortgage debt of the corporation and its subsidiaries, consisting of \$405,000 joint first mortgage 6% sinking fund bonds of National Baking Co. and \$49,500 first mortgage 6% serial bonds of Burlington Mill & Elevator Co., was retired as of Nov. 1, 1938. In order to provide funds for the redemption of these bonds and the 888 shares of 7% preferred stock of Omar Mills, Inc., a loan of \$1,000,000 was obtained from the Equitable Life Assurance Society of the United States. This loan was consummated as of May 1, 1939, and is represented by a 15-year note bearing interest at the rate of 4½% for the first five years and 4¼% for the last ten years and providing for annual principal payments of \$50,000 and one final instalment of \$262,500 on May 1, 1954. While the loan from the Equitable Life was in excess of the amount necessary to provide for the retirement of the previously existing mortgage debt and the preferred stock of Omar Mills, Inc., it was felt advisable to obtain the additional amount at present favorable terms and interest rate in order to increase the working capital of the corporation.

Income Account for Years Ended June 30

	1939	b1938	b1937	b1936
Gross profits on sales.....	\$4,622,723	\$4,092,863	\$3,645,575	\$2,641,181
Oper. and general exp.....	3,791,446	3,516,492	3,120,568	2,245,785
Prov. for depreciation.....	285,663	271,433	244,670	197,971
Net profits from oper.....	\$545,614	\$304,938	\$280,336	\$197,425
Other income.....	44,319	57,046	78,033	85,694
Net profits.....	\$589,933	\$361,984	\$358,369	\$283,118
Bond & mtge. interest.....	10,560	29,281	32,529	35,055
Other int., bond disc't and expenses, &c.....	14,718	35,016	33,419	22,947
Amort. of goodwill.....	-----	30,936	30,937	30,937
Loss on disposal of fixed assets.....	-----	-----	-----	12,401
Divs. on pref. stock of sub. in hands of public.....	3,104	6,330	6,652	7,103
Prov. for loss on investment in affiliates.....	-----	9,308	-----	-----
Misc. deductions (net).....	2,143	3,537	1,865	-----
Prov. for Fed. inc. taxes.....	95,780	\$95,200	42,900	23,550
Net profits.....	a\$463,627	\$152,376	y\$210,068	\$151,125
Preferred dividends.....	101,676	101,586	82,972	-----
Common dividends.....	232,266	38,836	x\$77,672	-----

a Before special credits (net) of \$190,569. b Formerly National Baking Co. x In addition, a stock dividend of \$310,700 was paid (1-50th share of preferred stock for each share of common stock). y Exclusive of profit on marketable securities acquired in prior years, less Federal income taxes and surtax on undistributed profits applicable thereto, credited direct to earned surplus. Dividends paid during the year were in excess of the net income and the entire provision made for undistributed profits tax has been considered by the company to be applicable to the profit on marketable securities. z Includes approximately \$35,000 for Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$946,403	\$401,475	Accounts payable.....	\$247,158	\$193,806
d Accts. and notes receivable.....	404,891	418,867	Notes pay. to bank.....	-----	250,000
Inventories.....	890,393	776,363	Accrued liabilities.....	239,050	121,367
Salesmen's guar'ty debs. in trust fds.....	21,002	-----	Instal. obligs. pay.....	10,294	-----
Cash surr. value of life insurance.....	83,208	73,738	Mtge. notes due within 1 year.....	50,000	-----
Cash on deposit with trustee.....	-----	1,818	Def. notes payable (current).....	-----	14,070
Marketable secur.....	64,975	221,418	Salesmen's guar'ty deposits.....	91,177	83,409
Other assets.....	76,496	75,164	Other curr. liabls.....	-----	86,500
f Plant & equip.....	2,891,937	2,842,866	Notes pay. after one year.....	26,552	-----
Goodwill.....	1	1	Long-term debt.....	950,000	368,000
Deferred charges.....	133,466	117,634	Res'v for Federal income taxes.....	-----	122,323
			Deferred notes & accts. payable.....	-----	43,774
			Insurance reserves.....	39,957	31,142
			Res. for undetermined liab. for Federal taxes.....	114,038	87,054
			Pref. stk. of sub. co.....	-----	88,800
			b Preferred stock.....	2,060,575	2,060,575
			b Common stock.....	166,291	166,290
			Paid-in surplus.....	328,975	342,270
			Earned surplus.....	1,358,329	1,038,075
			c Treasury stock at cost.....	Dr169,626	Dr168,110

Total.....\$5,512,770 \$4,929,345

Total.....\$5,512,770 \$4,929,345

a Represented by shares of \$100 par. b Represented by shares of \$1 par. c Represented by 3,659.65 shares of pref. stock at \$116.90 in 1939 (3,658 shs. at \$116.809 in 1938), and 11,147 shs. of common stock at \$52.726 (10,916 shs. of com. in 1938 at \$51.301). d After reserve for bad debts of \$97,338 in 1938 and \$99,638 in 1939. f After reserve for depreciation of \$1,834,548 in 1938 and \$2,004,113 in 1939.—V. 147, p. 2698.

Owens-Illinois Glass Co.—To Reduce Interest—

The company has reported to the Securities and Exchange Commission arrangements for cutting the interest and changing other terms of its 3½% sinking fund debentures, which were sold privately in 1937. Interest is to be reduced from 3½ to 2½% and, starting with Aug. 1, 1940, the company is to be permitted to make sinking fund payments sufficient to redeem \$2,000,000 face value of the bonds.

The changes were contained in a supplemental indenture, the result of an agreement between the company and the Guaranty Trust Co. which was filed with the SEC and made public Sept. 26 by the New York Stock Exchange. There is \$12,000,000 of the debentures outstanding. They will mature in 1952.—V. 149, p. 741.

Paramount Aircraft Products, Inc.—Stock Offered—

A. D. Brahan & Co., Inc., New York, are offering 66,000 shares of capital stock (par 50 cents) at \$1.50 per share. Stock is offered as a speculation. Of the shares offered, 60,000 are in behalf of the company.

History and Business.—Company was incorporated in New York, July 12, 1938, for the purpose of engaging in the specialized business of engineering, designing and manufacturing of standard and special aircraft products and parts, required to be used in the construction of military, naval and commercial airplanes.

Company was founded and organized principally by Jacob Billig and Philip J. Billig, both of whom have had many years of experience in the designing, developing and manufacturing of aircraft products. In 1926 they organized the Paramount Welded Aluminum Products Corp., and as a result of that company's operations, enjoyed a widespread reputation in the aviation field as authorities in the manufacturing of essential aircraft products. Their company did business with practically all of the leading aircraft manufacturers, who were engaged in the manufacturing of army,

navy, coast guard and commercial airplanes, and also did business directly with the United States Army and the United States Navy. In 1932, due to the depression, the Billigs liquidated the business of the Paramount Welded Aluminum Products Corp., and for a period of approximately three years thereafter, experimented with the construction and designing of special types of gasoline and oil fuel tanks for aircraft purposes. During the latter part of 1935, the Billigs again engaged in business under the name of the same corporation, namely, the Paramount Welded Aluminum Products Corp., and opened up a small experimental plant for the production of the said gasoline and oil fuel tanks. In 1936, the company was purchased by the Breeze Corp., Inc.; and both Jacob and Philip J. Billig entered that company in a managerial capacity. Subsequently they left that organization and in July of 1938 organized the present company, the Paramount Aircraft Products, Inc.

While the sales of the company's products have been limited to a period of approximately five months, the company has already received orders from and shipped their products to some of the largest corporations in the United States manufacturing army, navy, coast guard and commercial aircraft.

As a result of this comparatively short sales period, the company has demonstrated the marketability of its products and the excellent efficiency of its manufacturing plant.

The principal business office of the company and its manufacturing plant are located at 79-81 White St., New York, N. Y.

Underwriter—Prospectus relates to a public offering of 66,000 shares of common stock (par 50c.) through the selling agent, A. D. Brahan & Co., Inc., N. Y. Of the stock, 60,000 shares are to be offered for account of company and 6,000 shares are to be offered for the account of the underwriter, pursuant to the terms of an agreement between the company and the underwriter dated June 14, 1939.

The agreement provides among other things, that the underwriter agrees to use its best efforts to find purchasers for 20,000 shares of the 60,000 shares within the first 90 days from the commencement date of the public offering, and 40,000 shares within a period of 30 days thereafter. The agreement may be terminated on certain conditions for default in performance.

Purpose—Net proceeds will amount to approximately \$61,200 in cash. It is now contemplated that such amount will be used for the purchase of raw materials and the production of inventories, so as to have available supplies of finished products; for sales expenses and for the purchase of such additional machinery and dies as may be required, as well as for the payment of current liabilities and for working capital and other corporate purposes.

Capital Stock—Ninety shares of the original authorized 200 shares (no par) stock were issued and outstanding. These shares were owned as follows: Jacob Billig, 30 shares; Philip Billig, 30 shares, and Leopold Strahs, 30 shares. The amended capitalization provided for 300,000 shares of 50 cents par value stock, and the exchange of the 90 shares of no par value stock for 112,500 shares of such new stock, representing a total par value of \$61,250 or 37,500 shares issued to each former shareholder.

The original 90 shares of no par value stock were issued in the following manner: 30 shares to Mr. Strahs for \$15,000 in cash, and 60 shares (30 shares each) to Jacob and Philip J. Billig in consideration of their assigning to the company, all of their rights, title and interest, in and to certain methods and approximately 100 designs and drawings for the manufacturing, fabricating and handling of aircraft parts and products, which were valued at \$30,000.

Company also was indebted for loans or otherwise to Jacob Billig and Philip Billig in the amount of about \$5,000 each, and to Leopold Strahs for an amount of approximately \$19,000. In liquidation of this indebtedness, the company issued its 50 cents par value stock to these persons at the rate of \$1 per share, so that the number of shares issued was as follows: Jacob Billig, 5,000 shares; Philip Billig, 5,000 shares, and Mr. Strahs, 19,000 shares, or a total of 29,000 shares.

In accordance with the above arrangement, the total number of shares issued and outstanding is 141,500 shares. There now remains authorized but unissued, 158,500 shares, out of the total of 300,000 shares authorized.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$498,894	\$485,121	\$6,024,817	\$5,810,448
Oper. exps., incl. taxes....	293,013	269,476	3,309,126	3,266,320
Amort. of lim.-term inv.	—	—	131	131
Prop. retire't res. approp	57,908	57,908	694,900	693,700
Net oper. revenues.....	\$147,973	\$157,737	\$2,020,660	\$1,850,297
Rent from lease of plant..	17,738	17,494	211,332	206,539
Operating income.....	\$165,711	\$175,231	\$2,231,992	\$2,056,836
Other income (net).....	Dr192	Dr350	Dr519	1,423
Gross income.....	\$165,519	\$174,881	\$2,231,473	\$2,058,259
Int. on mtge. bonds.....	85,417	85,417	1,025,000	1,025,000
Other int. & deductions..	19,476	18,885	255,882	232,454
Int. charged to constr....	Cr383	—	Cr483	—
Net income.....	\$61,009	\$70,579	\$951,074	\$800,805
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	458,478	458,478
Balance.....	—	—	\$492,596	\$342,327

—V. 149, p. 1771.

Pennsylvania Edison Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues.....	\$5,602,039	\$5,752,294	\$5,388,175
Operating expenses.....	2,672,185	2,845,908	2,475,661
Federal income taxes.....	155,184	141,197	112,171
Other taxes.....	470,578	479,952	409,247
Operating income.....	\$2,304,092	\$2,285,236	\$2,391,096
Other income (net).....	21,086	40,303	74,923
Gross income.....	\$2,325,178	\$2,325,539	\$2,466,019
Interest on long term debt.....	1,265,250	1,265,250	1,265,250
Other interest.....	6,064	14,291	10,525
Amortization of debt disc't & expense.....	85,781	85,781	85,781
Interest charged to construction.....	—	Cr4,954	Cr869
Net income.....	\$968,082	\$965,170	\$1,105,331
Dividends on preferred stock.....	852,611	852,611	Unavail-
Dividends on common stock.....	108,290	199,920	able

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital.....	\$4,818,968	\$4,665,619	Capital stock.....	\$13,676,509	\$13,676,509
Miscell. invest'ts.....	137,088	154,218	Long-term debt.....	27,875,000	27,875,000
Note & acct. rec. from affil. co.	—	30,616	Mat'd bond int. & divs. (contra).....	242,866	240,071
Deps. for mat's bd. interest & divs. (contra).....	242,866	240,071	Notes pay. (banks).....	—	100,000
a Dep. with trustee Cash (incl. work-ing funds).....	9,701	11,434	Accounts payable.....	122,922	151,945
Notes receivable.....	628,656	300,884	Taxes accrued.....	544,316	489,424
Accts. receivable.....	663,752	666,297	Interest accrued.....	229,779	236,773
Int. receivable.....	7,682	8,533	Misc. accruals.....	30,591	34,100
Materials, supplies & merchandise.....	249,957	316,029	Consumers' serv. & line deposits.....	85,721	121,840
Def. debit items.....	3,564,781	4,177,284	Reserves & miscell. unadj. credits.....	2,730,910	2,867,181
Total.....	\$6,330,224	\$6,574,632	Contribs. for exts. Capital surplus.....	56,680	54,037
			Corporate surplus.....	4,485,572	4,485,572
			Total.....	\$24,938,310	\$24,938,310

a Under workmen's compensation self-insurance agreement, &c.
b Represented by: \$5 pref. stock (cum.) no par value (entitled to \$75 per share on liquidation and \$80 on call) (3,117 shares in treasury), outstanding 123,466 shares at stated value of \$8,773,900; \$2.80 pref. stock (cum.) no par value (entitled to \$50 per share on liquidation and \$52.50 on call) (2,140 shares in treasury), outstanding 84,029 shares at stated value of \$3,902,609, and common stock (par \$1), outstanding 166,600 shares at stated value of \$1,000,000—total, \$13,676,509.—V. 149, p. 1033.

Paymaster Consolidated Mines, Ltd.—Earnings—

Years Ended June 30—	1939	1938
Bullion produced.....	\$1,430,878	\$1,352,639
Other income.....	24,920	23,376
Total.....	\$1,455,798	\$1,376,016
Diamond drilling.....	45,909	55,218
Drifting and cross-cutting.....	243,646	150,304
Sinking stations and sumps.....	—	138,829
Mining.....	537,005	454,408
Ore transportation.....	22,058	22,287
Milling.....	164,220	145,786
General charges.....	98,674	79,706
Provision for depreciation.....	240,396	231,390
Provision for income taxes.....	5,055	3,511

Profit from operations..... \$98,835 \$94,576

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$269,807	\$213,728	Wages payable.....	\$24,794	\$27,520
Govt. & mun. sec.	254,591	250,815	Accts. pay. & accr. items.....	56,268	43,625
Bullion on hand & in transit.....	78,664	98,865	Res'v for taxes.....	8,269	3,513
Accts. receivable.....	1,280	1,146	Capital stock (par \$1).....	8,629,090	8,629,090
Invent. of supplies.....	43,635	21,806	Disc't on cap. stk. issued.....	Dr4,115,057	Dr4,114,967
Prepaid insurance.....	7,201	2,800	Deficit.....	320,110	217,172
Dep. under power contract.....	15,705	15,705			
x Bldgs., plant and equipment.....	965,039	1,145,329			
Mining properties.....	2,487,994	2,487,994			
Shs. in other cos.....	10,000	10,000			
Development acct.....	123,332	123,333			
Exps. deferred to future opera'ns.....	26,000	—			
Total.....	\$4,283,253	\$4,371,519	Total.....	\$4,283,253	\$4,371,519

x After reserve for depreciation of \$637,600 in 1939 and \$397,933 in 1938.—V. 147, p. 3024.

Pennsylvania Electric Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$10,914,206	\$11,104,635	\$10,280,934	\$9,626,577
Operating expenses.....	4,673,122	4,865,757	4,655,207	4,234,335
Maintenance.....	573,668	838,438	1,040,034	807,662
Provision for retirement of fixed capital.....	813,040	724,868	414,181	521,443
Taxes, incl. provision for Federal income taxes.....	1,095,660	1,027,942	803,863	664,370
Operating income.....	\$3,758,716	\$3,647,630	\$3,367,647	\$3,398,766
Other income.....	94,259	55,856	156,928	35,157
Gross income.....	\$3,852,975	\$3,703,486	\$3,524,575	\$3,433,923
Int. on long-term debt.....	1,813,799	1,816,342	1,818,605	1,870,682
Other interest.....	185,142	177,920	166,950	131,852
Amort. of dt. disc. & exp	69,141	54,144	54,244	57,292
Int. during construction.....	Cr33,069	Cr30,700	Cr591	Cr7,308
Net income.....	\$1,817,963	\$1,685,779	\$1,485,367	\$1,381,404
Divs. on common stock.....	1,675,000	1,600,000	1,045,000	2,125,000
Balance.....	\$142,963	\$85,779	\$440,367	def\$743,596

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., &c.....	\$74,957,236	\$74,212,615	x Common stock.....	\$23,500,000	\$23,500,000
Investments.....	167,606	167,306	Clarion Riv. Pow. Co. partic. stock (6% non-cum.).....	283,508	283,508
Deps. for matured bonds and bond int. (contra).....	29,872	29,304	Long-term debt.....	36,957,000	37,002,000
Dep. with trustee for sinking fund.....	46,949	47,852	Account payable to parent company.....	2,080,440	2,882,124
Cash (incl. work-ing funds).....	174,179	184,262	Note pay. (bank).....	600,000	500,000
Notes receivable.....	21,348	24,172	Other notes pay.....	582,426	22,171
Accts. receivable.....	932,875	940,267	Matured bonds & bd. int. (contra).....	29,872	29,304
Mat'l's & supplies.....	284,633	312,007	Accounts payable.....	743,807	561,066
Appl'ce accts. rec. sold (contra).....	70,187	180,605	Taxes accrued.....	1,097,966	907,649
x Fixed capital.....	4,985,853	4,985,853	Interest accrued.....	439,317	448,280
Def'd debit items.....	2,092,910	1,959,703	Miscell. accruals.....	17,530	9,805
			Consumers' service and line depos.....	164,724	203,940
			Reserves & misc. unadj. credits.....	5,980,099	5,595,834
			Appl'ce accts. rec. sold (contra).....	70,187	180,605
			Contribs. for ext'ns (non-refundable).....	71,694	69,863
			Capital surplus.....	9,605,137	9,602,182
			Corporate surplus.....	1,539,941	1,245,614
Total.....	\$83,763,648	\$83,043,946	Total.....	\$83,763,648	\$83,043,946

x Represented by 850,000 no par shares. x Disallowed in the Federal Power Commission's determination of original cost of Piney Project (manner of disposition not yet determined).—V. 149, p. 1188.

Pennsylvania-Reading Seashore Lines—Earnings—

August—	1939	1938	1937	1936
Gross from railway.....	\$841,856	\$781,116	\$946,179	\$1,040,535
Net from railway.....	282,239	235,304	337,541	460,872
Net after rents.....	11,261	def52,490	29,039	136,241
From Jan. 1—				
Gross from railway.....	3,866,014	3,665,490	4,576,657	4,486,824
Net from railway.....	17,244	def52,063	518,946	729,072
Net after rents.....	def1,343,963	def145,247	def1029,844	def770,608

—V. 149, p. 1484.

Pennsylvania RR. Regional System—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Railway oper. revenues.....	\$36,285,680	\$30,744,336	\$260,830,028	\$228,304,141
Railway oper. expenses.....	25,034,982	20,873,564	191,146,215	167,451,373
Net rev. from ry. oper.....	\$11,250,698	\$9,870,772	\$69,683,813	\$60,852,768
Railway taxes.....	2,777,500	2,688,604	18,824,800	18,223,176
Unemploy. ins'ce taxes.....	482,418	412,731	3,667,891	3,239,758
Railroad retirem't taxes.....	442,106	370,383	3,314,161	2,934,665
Equip. rents—Dr. bal.....	592,608	655,597	3,640,170	5,179,787
Jt. facil. rents—Dr. bal.....	143,122	115,274	1,042,241	1,080,981
Net ry. oper. income.....	\$6,812,944	\$5,628,183	\$39,194,550	\$30,194,401

Earnings of Company Only

August—	1939	1938	1937	1936
Gross from railway.....	\$36,181,827	\$30,619,520	\$39,627,722	\$37,807,085
Net from railway.....	11,242,917	9,859,070	10,716,525	11,664,838
Net after rents.....	6,827,047	5,633,226	6,572,390	7,539,148
From Jan. 1—				
Gross from railway.....	260,181,211	227,602,670	314,095,305	280,523,476
Net from railway.....	69,791,336	60,906,308	80,793,773	79,166,536
Net after rents.....	39,398,310	30,338,483	51,490,143	50,404,084

Bids on Equipment—

The company has invited bids for purchase of \$8,865,000 equipment trust certificates to finance the construction of 2,500 freight cars and 20 electric passenger locomotives, the total cost of which will be approximately \$11,820,000. Award was made Sept. 30.

The certificates will be known as Pennsylvania RR. equipment trust certificates, series J, to be dated Oct. 1, and mature in 15 instalments of \$591,000 each, the last maturity to be on Oct. 1, 1954. They will bear

dividends at the rate of 2½% per annum. Bids were received by the company up to 12 o'clock noon yesterday (Sept. 29).
The company has asked the Interstate Commerce Commission for authority to issue the equipment trust certificates.—V. 149, p. 1925.

Pennsylvania Salt Mfg. Co.—Earnings—

Years. End. June 30—	1939	1938	1937	1936
Gross earnings	\$3,711,724	\$3,370,699	\$4,260,755	\$3,275,130
Maint. of bldgs. & equip.	747,225	895,346	871,251	630,180
Deprec. and depletion	879,053	872,133	850,935	782,472
Write-down of tradem'ks and patents	77,669	40,000	43,073	25,000
Federal taxes (est.)	713,690	527,722	726,089	551,834
Net earnings	\$1,294,087	\$1,035,498	\$1,769,407	\$1,285,645
Previous surplus	5,375,707	5,438,272	4,844,516	4,487,627
Adjust. of Fed. & State taxes prior year			65,262	
Total surplus	\$6,669,794	\$6,473,770	\$6,679,185	\$5,773,272
Dividends	750,000	1,087,500	1,200,000	450,000
Special dividends				300,000
Insurance reserve	24,452	10,563	40,913	28,756
Write-down book val. of trademarks, pat'ts, &c				150,000
Profit & loss surplus	\$5,895,342	\$5,375,707	\$5,438,272	\$4,844,516
Earns. per sh. on 150,000 shs. of com. stock outstanding (par \$50)	\$8.63	\$6.90	\$11.79	\$8.57

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	3,645,451	2,519,050	Accounts payable	589,959	554,665
Marketable secur.	391,108	354,451	Taxes & sundry accrued items	345,122	191,261
Notes receivable	5,438	24,613	Capital stock, com.		
Accts receivable	1,470,116	1,378,123	(par \$50)	7,500,000	7,500,000
Inventories	2,363,266	2,496,166	Paid-in surplus	2,000,000	2,000,000
Invest. in sub. and other cos. not consol. (at cost)	453,749	451,786	Earned surplus	5,895,342	5,375,707
x Bldgs., mach'y & equipment	7,208,151	7,532,506	Reserves, ins. fund	391,242	366,790
Real estate, incl. coal lands	902,350	884,664			
Tr'm'ks, pat'ts, &c	72,896	141,903			
Prepaid expenses	209,140	205,161			

Total.....16,721,665 15,988,423 Total.....16,721,665 15,988,423
x After reserve for depreciation of \$11,625,781 in 1939 and \$10,970,251 in 1938.—V. 149, p. 266.

Pennsylvania Telephone Corp.—Earnings—

Calendar Years—	1938	1937
Local service revenues	\$2,030,994	\$1,953,962
Toll service revenues	306,607	325,106
Miscellaneous revenues	37,098	48,874
Total	\$2,374,699	\$2,327,942
Provision for uncollectible accounts	2,816	6,905
Total operating revenues	\$2,371,883	\$2,321,037
Operating expenses and taxes	1,732,741	1,644,083
Net operating income	\$639,142	\$676,954
Other income (net)	Dr4,070	Dr8,728
Net earnings	\$635,072	\$668,226
Interest on long-term debt	208,000	208,000
General interest	40,226	1,548
Interest charged to construction	Cr26,829	Cr3,753
Amortization of debt discount and expense	5,023	5,023
Net income	\$408,652	\$457,408
Preferred dividends	104,676	104,676
Common dividends	300,000	340,000

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Telephone plant, equipment, &c	13,547,948	12,474,780	6% cum. pref. stk. (\$100 par)	1,744,600	1,744,600
Miscell. invest'ts	39,249	43,408	Com. stk. (\$50 par)	2,500,000	2,500,000
Cash	216,277	241,096	Long-term debt	5,200,000	5,200,000
Special cash dep.	6,970		Advs. from Gen. Telephone Corp.	1,350,000	250,000
Working funds	14,925	14,905	Accounts payable	69,871	210,864
Accts. rec. (net)	128,938	105,737	Adv. billing & pay.	23,977	24,982
Mat'l's & supplies	238,389	218,412	Accrued taxes	215,211	207,514
Prepaid accts. and deferred charges	166,579	195,225	Acce'd int. on long-term debt	52,000	52,000
			Misc. cur. liabls.	49,087	52,829
			Deprec'n reserve	2,144,502	1,947,205
			Contrib's of telep. plant	1,461	944
			Earned surplus	1,008,566	1,102,625
Total	14,359,276	13,293,563	Total	14,359,276	13,293,563

—V. 149, p. 1771.

Pere Marquette Ry.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$2,442,979	\$2,126,745	\$18,382,060	\$15,393,236
Operating expenses	1,976,626	1,763,841	15,202,922	14,028,985
Net oper. revenue	\$466,353	\$362,904	\$3,179,138	\$1,364,251
Railway tax accruals	163,360	160,103	1,258,550	1,200,039
Operating income	\$302,993	\$202,801	\$1,920,588	\$164,212
Equip. rents (net)	87,884	66,929	574,603	500,508
Joint facil. rents (net)	56,366	53,887	336,667	379,786
Net ry. oper. income	\$158,743	\$81,985	\$1,009,317	\$x716,083
Other income	16,810	16,294	254,991	261,359
Total income	\$175,553	\$98,279	\$1,264,309	\$x454,723
Miscell. income deductns	6,856	7,127	53,267	48,492
Rent for lease of roads & equipment	5,737	5,782	47,954	48,869
Interest on debt	270,094	274,312	2,162,929	2,188,059
Net deficit	\$107,134	\$188,942	\$999,841	\$2,740,143
Inc. applied to sinking & other reserve funds	260	260	835	835
Deficit transferable to profit and loss	\$107,394	\$189,202	\$1,000,676	\$2,740,978
x Indicates loss.—V. 149, p. 1336.				

Philadelphia & Reading Coal & Iron Co.—To Get Loan

The company has been authorized by Federal Judge William H. Kirkpatrick at Philadelphia to enter into a warehouse agreement with the Lawrence Warehouse Co. and to borrow up to \$750,000 on its coal inventory. This loan is part of a credit established by the company with the Federal Reserve Bank of Philadelphia under order of the court allowing the company to borrow up to a maximum of \$2,500,000 as additional working capital. To date the company has borrowed \$500,000 secured by accounts and notes receivable.—V. 149, p. 585.

Pittsburgh Metallurgical Co., Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 10 to holders of record Oct. 3. This compares

with 50 cents paid on June 19, last, this latter being the first dividend paid since Dec. 15, 1937 when a distribution of 25 cents per share was made.—V. 148, p. 3540.

Philadelphia Co. (& Subs.)—Earnings—

Years Ended July 31—	1939	1938
Operating revenues	\$42,159,414	\$40,880,742
Operation	14,200,864	13,766,967
Maintenance and repairs	3,083,328	3,378,238
Appropriations for retirement and depletion reserves	5,642,335	5,502,233
Exploration and development costs	139,207	
Taxes	3,002,069	2,925,657
Provision for Federal and State income taxes	1,884,058	2,071,597
Net operating revenue	\$14,207,552	\$13,236,049
Rents for lease of electric properties	180,100	179,925
Net operating income	\$14,027,452	\$13,056,124
Other income (net)	Dr78,584	89,704
Gross income	\$13,948,868	\$13,145,828
Interest on funded debt	5,466,504	5,472,404
Amortization of debt discount and expense	508,953	509,839
Other interest (net)	Cr23,691	Cr105,660
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve		208,333
Miscellaneous deductions	271,529	265,319

Balance	\$7,656,380	\$6,726,401
Dividends on capital stocks of subsidiaries held by others	1,575,000	1,601,250
Minority interest in undistributed net income of a subsidiary	27,490	Cr30 746

Consolidated net income.....\$6,053,891 \$5,155,898
Note—This statement excludes Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., and Beaver Valley Traction Co., and its subsidiary.—V. 149, p. 1188.

Piedmont & Northern Ry.—Earnings—

Calendar Years—	1938	1937
Total operating revenues	\$1,966,624	\$2,141,639
Total operating expenses	1,136,655	1,266,150
Net revenue from operations	\$829,969	\$875,489
Railway tax accruals	272,189	233,652
Operating income	\$557,780	\$641,836
Non-operating income	96,650	97,290
Gross income	\$654,430	\$739,126
Fixed charges	252,466	253,094
Other deductions	2,678	3,388
Net income	\$399,285	\$482,644
Dividends paid	154,521	257,535

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Invests. in road & equip., &c.	18,286,330	18,088,901	Capital stock	8,584,500	8,584,500
Cash	740,318	580,242	Gov'tmental grants	24,158	18,758
Special deposits	13,516	27,907	Long-term debt	6,635,000	6,680,000
Loans & notes rec.	3,826	8,845	Audited accts. and wages payable	79,106	65,613
Miscell. accts. rec.	139,318	147,747	Misc. accts. pay.	293,792	223,018
Material & supplies	212,859	246,858	Matured int. and divs. unpaid	4,254	4,382
Interest receivable	13,832	13,574	Mat'd funded debt unpaid	9,700	23,400
Other curr. assets	966	668	Acce'd. int. payable	20,421	20,478
Total def. assets	3,863	3,596	Other curr. liabls.	3,377	13,097
Total unadj. debits	303,622	325,193	Deferred liabilities	2,381	14,469
			Total adj. credits	660,540	654,775
			Additions to property thru surplus	52,045	16,423
			Profit & loss credit balance	3,349,176	3,124,616
Total	19,718,452	19,443,534	Total	19,718,452	19,443,534

—V. 146, p. 2705.

Pittsburgh & Lake Erie RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,757,428	\$1,302,029	\$1,997,948	\$2,000,468
Net from railway	318,065	251,801	538,523	546,795
Net after rents	341,875	266,629	546,996	532,289
From Jan. 1—				
Gross from railway	10,674,534	8,229,686	16,574,741	13,642,806
Net from railway	876,806	255,650	3,460,581	3,103,228
Net after rents	1,288,597	682,298	3,412,162	3,312,961
—V. 149, p. 1771.				

Pittsburgh Shawmut & Northern RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$82,186	\$69,267	\$85,497	\$75,499
Net from railway	24,227	15,958	16,133	3,244
Net after rents	8,685	5,440	4,905	def5,645
From Jan. 1—				
Gross from railway	581,191	546,461	681,763	668,946
Net from railway	130,466	85,947	73,710	78,234
Net after rents	29,962	def14,387	def20,517	12,505
—V. 149, p. 1485.				

Pittsburgh & Shawmut RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$53,561	\$29,433	\$49,159	\$31,791
Net from railway	9,201	def7,255	def1,196	def3,617
Net after rents	5,809	def8,311	500	def4,618
From Jan. 1—				
Gross from railway	344,732	301,579	416,403	332,642
Net from railway	def3,569	def52,402	def10,738	def30,734
Net after rents	def23,937	def56,405	16,887	def21,222
—V. 149, p. 1337.				

Pittsburgh Suburban Water Service Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$350,646	\$352,569
Operating expenses and taxes	188,683	182,775
Net earnings	\$161,963	\$169,794
Other income (net)	577	447
Gross income	\$162,540	\$170,241
Interest on long-term debt	96,825	96,825
Miscellaneous interest, &c	1,002	1,551
Amortization of debt discount and expense	3,600	3,600
Net income	\$61,113	\$68,264
Preferred dividends	27,500	27,500

Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., \$3,584,338; cash, \$20,829; accounts and note receivable (less reserve of \$8,644), \$32,235; accrued unbilled revenue, \$23,192; materials and supplies, \$13,136; prepaid insurance, &c., \$1,136; deferred charges \$67,081; total, \$3,741,947.
Liabilities—Long-term debt, \$1,936,500; accounts payable, \$14,595; consumers' deposits and accrued interest thereon, \$9,575; general taxes accrued, \$20,665; Federal income taxes accrued, \$19,690; interest on long-term debt accrued, \$18,475; dividends on preferred stock accrued, \$3,437; miscellaneous accruals, \$9,962; main extension deposits, \$12,522; reserves, \$350,951; contributions for extensions, \$74,931; \$5.50 cumulative preferred stock (5,000 no par shares), \$500,000; common stock (5,000 no par shares), \$626,000; earned surplus, \$245,634; total, \$3,741,947.—V. 144, p. 2671.

Pittsburgh Terminal Coal Corp.—Interest—

See Pittsburgh & West Virginia Ry.—V. 149, p. 3855.

Pittsburgh & West Virginia Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$321,876	\$260,254	\$362,844	\$326,671
Net from railway	107,771	36,807	90,045	92,913
Net after rents	92,583	28,248	97,393	92,655
From Jan. 1—				
Gross from railway	2,057,454	1,854,267	2,910,164	2,482,291
Net from railway	562,026	342,579	768,816	819,676
Net after rents	424,581	314,027	851,685	869,173

Interest—

The directors set aside \$66,550 for payment of interest due July 1, last, on the 5% sinking fund bonds of Pittsburgh Terminal Coal Corp. The railroad as guarantor for the bonds will make immediate payment. Directors had already appropriated \$202,500 for interest payment due Oct. 1, next, on the roads' own series B and C bonds.—V. 149, p. 1485.

Platte Valley Telephone Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1938	
Local service revenues	\$142,393
Toll service revenues	80,720
Miscellaneous revenues	7,570
Total	\$230,683
Uncollectible operating revenues	1,309
Total operating revenues	\$229,373
Operating expenses	145,307
Net operating revenues	\$84,066
Operating taxes	17,294
Net operating income	\$66,772
Net non-operating income	Dr39
Income available for fixed charges	\$66,733
Interest on funded debt	30,998
Interest to affiliated company	24,237
Other interest	13
Amortization of discount on funded debt	1,806
Miscellaneous deductions	403
Net income	\$9,277

Balance Sheet Dec. 31, 1938

Assets—Telephone plant, \$1,286,033; other investments, \$300; miscellaneous physical property, \$680; cash in banks, \$50,208; cash deposited with trustee for retirement of bonds called for redemption, \$262,659; other special cash deposits, \$5,658; working funds, \$3,225; accounts receivable, \$15,571; material and supplies, \$14,681; prepaid accounts and deferred charges, \$29,709; total, \$1,668,723.

Liabilities—Common stock (50,000 no par shares), \$198,945; long-term debt, \$913,315; accounts payable, \$5,743; bonds called for redemption, but not yet presented for payment, \$261,555; customers deposits, \$443; advance billing and payments, \$241; other current liabilities, \$6,650; accrued interest on funded debt, \$3,187; accrued taxes, \$9,539; due to affiliated companies, \$5,505; deferred credits, \$711; reserve for depreciation, \$271,738; contribution of telephone plant, \$1,100; reserved surplus, \$11,131; deficit, \$21,081; total, \$1,668,723.—V. 147, p. 3468.

Portland Gas & Coke Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$256,950	\$253,536	\$3,463,036	\$3,375,179
Oper. exps., incl. taxes	180,310	182,423	2,406,847	2,387,126
Amortiz. of limited-term investments	158		6,253	
Prop. retire. res. approp.	22,916	22,916	275,000	275,000
Net oper. revenues	\$53,566	\$48,197	\$774,936	\$713,053
Other income (net)	Dr48	Dr125	1,083	Dr4,000
Gross income	\$53,518	\$48,072	\$776,019	\$709,053
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,435	4,367	54,782	51,238
Int. chgd. to construct'n	Cr215	Cr9	Cr295	Cr589
Net income	\$8,694	\$3,110	\$234,282	\$171,154
Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			\$195,885	\$259,013
Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$2,332,939. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 1337.				

Postal Telegraph & Cable Corp.—Delisting Hearing—

The Securities and Exchange Commission will hold a public hearing Oct. 17 on the application of the New York Stock Exchange to strike from listing and registration the \$100 par value 7% non-cumulative preferred stock of the corporation. The application states, among other things, that the Exchange's Committee on Stock List is of the opinion that the security is without value.—V. 149, p. 1925.

Producers Associates, Inc.—Promoters Plead Guilty—

The Department of Justice and the Securities and Exchange Commission reported Sept. 20 that William M. Guest and William B. Burbank pleaded guilty in the Federal District Court at Detroit to an indictment charging violations of the fraud and registration provisions of the Securities Act of 1933 and conspiracy to violate the Mail Fraud Statute and Securities Act of 1933 in the sale of fractional undivided interests in oil and gas rights by Producers Associates, Inc., of which Burbank was President.

The indictment alleged that the defendants, operating through Producers Associates, Inc., bought oil and gas leases in Michigan and Ontario, Canada, and sold fractional undivided interests in these leases to investors.

The indictment further alleged that the defendants exhibited a device called a "doodlebug" to prospective investors and represented to them, among other things, that it was a scientific instrument containing a valuable quality of radium capable of discovering subterranean deposits of oil and gas, and that it had been used by the company in locating wells which the company had successfully drilled in the past and which it was then drilling. When in fact, the indictment stated, the defendants knew the instrument was not a scientific one, contained no radium, and that the sites selected for the drilling of oil wells by the "doodlebug" has resulted in dry holes in which no oil had been discovered.

Public Electric Light Co.—Earnings—

Calendar Years—	1938	1937
Electric operating revenue	\$454,663	\$434,367
Electric operating expenses	130,386	116,888
Purchased electric energy	1,924	\$34,801
Depreciation	64,980	49,735
Taxes	69,747	61,639
Utility operating income	\$187,625	\$171,304
Other income	4,353	8,938
Gross income	\$191,978	\$180,242
Interest on long-term debt	83,477	67,747
Amortization of bond discount and expenses	7,965	7,033
Other interest charges	10,719	6,643
Interest charged to construction	Cr1,698	Cr17,247
Other charges against income	8,201	9,693
Net earnings	\$83,313	\$106,373
Preferred dividends	66,180	66,180
Common dividends	8,000	15,600
Including provision for Federal income and excess-profits taxes. Actual power purchased amounted to \$42,801 of which \$8,000 was charged to the reserve for contingencies.		

Balance Sheet Dec. 31, 1938

Assets—Plants and properties, \$4,086,469; other physical property, \$4,200; capital stock discount and expense, \$317,753; cash, \$15,619; notes receivable, \$1,173; accounts receivable, \$65,332; materials and supplies, \$37,073; prepaid taxes, insurance and interest, \$9,284; other assets, \$62,722; unamortized debt discounts and expenses, \$179,803; total, \$4,779,427.

Liabilities—6% cum. pref. stock (\$100 par), \$1,103,000; common stock (8,000 no par shares), \$618,292; surplus, \$93,424; 1st mtge. bonds, \$2,000,000; notes payable, \$344,200; accounts payable, \$56,799; customers' deposits, \$4,568; other accruals, \$53,589; reserves, \$505,554; total, \$4,779,427.—V. 148, p. 2132.

Public Gas & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Gross operating revenues	\$685,935	\$673,776	\$666,526
Oper. expenses, maintenance & taxes	502,199	479,313	487,695
Net operating income	\$183,736	\$197,462	\$178,831
Non-operating income	Dr11,779	958	6,790
Gross income	\$171,957	\$198,430	\$185,622
Interest and other deductions	171,128	169,721	169,944
Depreciation of plant and equipment	19,461	38,437	35,077
Amortiz. of debt discount & expense	7,706	7,869	7,999
Net loss	\$26,338	\$17,598	\$27,398

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$5,283,547; cash, \$254,721; accounts receivable, \$264,366; materials and supplies, \$111,984; prepayments, \$4,783; miscellaneous investments, \$34,095; sinking funds and special deposits, \$415; unamortized debt discount and expense, \$54,897; unadjusted debits, \$7,531; total, \$6,016,341.

Liabilities—Minority interest in Northern Indiana Fuel & Light Co., \$13,305; common stock, \$613,707; preferred stock, \$143,240; subsidiary companies—preferred stock, \$119,200; 5% bonds, \$2,557,650; 4 1/4% serial notes, \$168,250; 4 1/4% debentures, \$108,500; 5% purchase contract, \$2,900; Michigan Fuel & Light Co.—6% bonds, \$81,500; Wisconsin Fuel & Light Co. funded debt, \$377,500; Northern Indiana Fuel & Light Co.—5% bonds, \$66,900; accounts payable, \$31,852; interest accrued, \$553,742; taxes, insurance, &c., accrued, \$19,641; consumers' deposits, \$47,750; retirement reserve, \$320,691; operating and other reserves, \$75,360; unadjusted credits, \$1,423; capital surplus, \$799,383; deficit, \$86,153; total, \$6,016,341.—V. 147, p. 582.

Radio-Keith-Orpheum Corp.—To Cut Salaries—

Temporary reductions in salaries of all employees receiving more than \$4,500 a year will be resorted to by this corporation to meet the expected decrease in film revenues resulting from the war in Europe, it was announced on Sept. 25 by George J. Schaefer, President of the corporation. No employee receiving \$4,500 a year or less will be affected, according to Mr. Schaefer, and the reductions will be made on a graduated scale upward so that the highest-salaried employees will take the largest reductions proportionately.

"Already there has been a drastic falling off in foreign revenue, which I believe will continue throughout the duration of the war," said Mr. Schaefer. "In view of the drop in foreign exchange and possible restriction on transfer of funds, the limited reopening of theatres in England and France leads to no certain conviction that substantial revenues will be available from these countries."

Mr. Schaefer said that R.K.O. intends to maintain its film production program "with quality and entertainment value unimpaired."

Hearing Adjourned—

The scheduled hearing before Federal Judge William Bondy in the reorganization proceedings of the corporation has been adjourned to Oct. 11.—V. 149, p. 1628.

Reading Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Railway oper. revenues	\$4,542,026	\$3,886,375	\$35,027,696	\$30,878,190
Railway oper. expenses	3,214,438	2,774,640	25,403,231	23,504,677
Net rev. from ry. oper.	\$1,327,588	\$1,111,735	\$9,624,465	\$7,373,513
Railway tax accruals	388,423	210,722	2,675,682	2,113,388
Railway oper. income	\$939,165	\$901,013	\$6,948,783	\$5,260,125
Equipment rents (net)	Dr47,552	Cr11,702	Dr227,464	Cr203,507
Joint facility rents (net)	Cr5,582	Cr1,859	Dr2,050	Cr47,030
Net ry. oper. income	\$897,195	\$914,574	\$6,719,269	\$5,510,662

—V. 149, p. 1338.

Rearwin Aircraft & Engines, Inc. (Kan.)—Stock Offered

—Tobey & Co. and Hatch, Piper & Co., Inc., New York, are offering 100,000 shares of common stock (par \$1) at \$3.25 per share. These shares offered as a speculation.

Transfer Agent, Colonial Trust Co., New York. Registrar, Chase National Bank, New York.

History & Business—Corporation was organized in Kansas, May 17, 1939. Corporation is the successor to R. A. Rearwin, Kenneth R. Rearwin and Royce S. Rearwin, copartners, doing business as Rearwin Airplanes (called the "Aircraft company") and of the same copartners, doing business as Ken-Royce Aircraft Engine Co. (the "Engine company"). As of May 17, 1939, the corporation purchased all of the assets and assumed all of the liabilities of said partnerships.

Corporation, as the successor to said partnerships, now is engaged generally in the business of designing, developing, manufacturing, selling and servicing of aircraft, aircraft parts and accessories, aircraft engines, engine parts and accessories and related equipment for commercial, private, and military use.

On Dec. 21, 1937, the Airplane company purchased from the LeBlond Aircraft Engine Corp. (Ohio), the right to manufacture and sell LeBlond type, radial, air-cooled engines, together with five patents applicable to such engines, expiring May 22, 1945, Dec. 4, 1945, March 25, 1947, July 19, 1949, Oct. 18, 1949, and Aug. 2, 1944, respectively, inventory of manufactured parts, machinery and machine tools used for the manufacture of such engines, and all then existing dies, jigs, patterns, drawings, and fixtures. The Engine company was then organized to manufacture and sell such engines. Arrangements were made to continue the manufacture of engines in the plant of the LeBlond Machine Tool Co. The engines were manufactured under this arrangement until June, 1938, at which time manufacture and all purchased equipment were transferred by the Engine company from Cincinnati to the present plant of the corporation.

Gross Sales—The gross sales (less returns and allowances) of the corporation's predecessors for the period beginning Jan. 1, 1935 and ended May 16, 1939 were as follows:

	1935	1936	1937	1938	to May 16, 1939
Airplanes	\$63,093	\$162,395	\$141,350	\$99,661	\$32,640
Airplane part & extra equipment	4,421	25,104	33,284	20,400	7,594
Engines	None	None	None	18,988	12,013
Engine parts	None	None	None	16,168	4,380
Overhauling engines	None	None	None	752	812
Total	\$67,515	\$187,499	\$174,635	\$155,972	\$57,440

* The predecessors of the corporation did not engage in the manufacture and sale of engines until Dec. 21, 1937.

On June 15, 1939, the corporation had on hand orders approximating \$35,000, consisting of engine orders of approximately \$20,000, including an order from the U. S. Army Air Corps, and airplane orders of approximately \$15,000.

Among the purchasers of aircraft engines from the corporation are the following: Bellanca Aircraft Corp., Culver Aircraft Corp., Wendt Aircraft Corp., A. B. Gotaverken, Skandinavisk Aero Industri A-S, U. S. Army A Corps.

The corporation has entered into an agreement with Skandinavisk Aero Industri A-S, Copenhagen, Denmark, ("Scandaero") whereby "Scandaero" may secure exclusive rights to import and sell "Ken-Royce" engines in Denmark and certain other Baltic countries upon the purchase of a stipulated number of engines.

The LeBlond Aircraft Engine Corp. and the Engine company, to and including May 16, 1939, manufactured and sold approximately 900 aircraft engines of the three basic models produced. An undetermined number of these engines are in active service and the past experience of the Engine company indicates that the corporation should make substantial sales of replacement and repair parts for said engines.

Capitalization—Corporation has an authorized capitalization of 500,000 shares of common stock (par \$1). As of the effective date of the corporation's registration statement, there were issued and outstanding 115,388 shares of common stock, and the total capital stock and paid-in surplus was \$355,119. Assuming that the underwriters take down and pay for the 100,000 shares of common stock offered, there will be outstanding upon the completion of this financing a total of 215,388 shares, and an aggregate of 100,000 shares of common stock will be reserved for the exercise of the options.

Underwriters—The underwriters are Tobey & Co., and Hatch, Piper & Co., Inc., New York.

None of the shares offered have been underwritten by the underwriters. However, by agreements dated April 27, 1939 and May 31, 1939, between R. A. Rearwin and the underwriters and between the corporation and the underwriters, respectively, the corporation has granted to the underwriters the right to purchase all or any part of the 100,000 shares of common stock at \$2.50 per share net to the corporation, such right to endure for a period of 90 days from and after the date the corporation's registration statement shall become effective, or from and after the date such common stock shall be qualified under the so-called "Blue Sky Laws" of the State of California and any one of the States of Massachusetts, Missouri and Pennsylvania, whichever date shall be later, provided, however, that such period shall in no event exceed 120 days (unless extended by the corporation) from such effective date.

Proceeds—So far as presently determinable the net proceeds, as the same become available, will be used for sales promotion, working capital, purchase of additional plant equipment, development of present engine models, &c.

Options—Subject to the underwriters taking down and paying for 100,000 shares of common stock within the period specified, corporation has further agreed to grant to the underwriters the right to purchase an additional 55,000 shares of common stock at \$3.25 net to the corporation, such right to endure for a period of three years from and after the date the corporation's registration statement shall become effective and also to grant to R. A. Rearwin, and (or) his associates, Royce S. Rearwin and Kenneth R. Rearwin, the right to purchase an aggregate of 45,000 shares of common stock at the price of \$3.25 per share net to the corporation, such right to endure for the same length of time as that of the underwriters.—V. 149, p. 587.

Reed Drug Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net sales	\$1,097,416	\$1,034,303
Net income after all charges	48,113	43,458

—V. 148, p. 3856.

Reo Motor Car Co.—Federal Court Prepares to End Hearings on Reorganization Plan—

Termination of the Federal Court hearing on the reorganization plan for the company was indicated by Judge Arthur Lederle Sept. 27 when he instructed attorneys for the various parties interested in the proceedings to prepare and to present to him at the opening of Court Sept. 28 proposed findings of fact and law.—V. 149, p. 1926.

Rhineland Paper Co.—Larger Dividend—

Directors have declared a dividend of 20 cents per share on the common stock payable Oct. 2 to holders of record Sept. 25. Dividends of 10 cents were paid on July 1 and on April 1, last; 20 cents was paid on Dec. 15, 1938; 10 cents paid on Oct. 1, 1938 and an initial dividend of 20 cents was paid on Dec. 20, 1937.—V. 147, p. 3773.

Richmond Fredericksburg & Potomac RR.—Earnings

August—	1939	1938	1937	1936
Gross from railway	\$555,961	\$524,122	\$603,525	\$533,710
Net from railway	96,408	106,348	73,517	134,249
Net after rents	60,391	49,624	20,214	71,161
From Jan. 1—				
Gross from railway	5,779,184	5,248,483	5,981,379	4,994,583
Net from railway	1,473,948	1,052,309	1,673,185	1,100,410
Net after rents	654,916	305,855	817,241	426,518

—V. 149, p. 1487.

Rochester Telephone Corp.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$442,561	\$429,588
Uncollectible oper. rev.	973	700
Operating revenue	\$441,588	\$428,888
Operating expenses	301,954	319,186
Net operating rev.	\$139,634	\$109,702
Operating taxes	58,811	53,208
Net operating income	\$80,823	\$56,494
Net income	55,129	30,943

—V. 149, p. 1338.

Rutland RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$300,521	\$280,791	\$307,705	\$311,045
Net from railway	49,340	33,427	37,389	45,353
Net after rents	27,457	1,967	15,374	31,838
From Jan. 1—				
Gross from railway	2,196,670	1,915,962	2,404,041	2,251,170
Net from railway	105,749	def169,827	225,569	135,578
Net after rents	def67,767	def409,757	48,835	30,920

—V. 149, p. 1772.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$436,709	\$344,575	\$545,435	\$403,564
Net from railway	100,483	def4,073	180,104	93,863
Net after rents	69,047	def28,625	148,822	79,801
From Jan. 1—				
Gross from railway	5,131,505	4,902,631	5,559,186	3,640,994
Net from railway	1,995,969	1,681,087	2,185,127	848,023
Net after rents	1,422,665	1,096,760	1,627,416	420,945

—V. 149, p. 1488.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$4,012,707	\$3,909,074
Operating expenses	3,407,213	3,429,697
Net ry. oper. income	275,900	132,787
Other income	14,157	11,868
Total income	\$290,057	\$144,654
Other deductions	6,376	4,648

■ Bal. avail. for int., &c.

■ Bal. avail. for int., &c.	\$283,681	\$140,007	\$1,132,093	def\$438,750
Earnings of Company Only				
August—	1939	1938	1937	1936
Gross from railway	\$3,855,490	\$3,716,757	\$4,221,116	\$4,241,722
Net from railway	585,758	429,918	616,650	897,365
Net after rents	289,862	121,303	372,263	598,301
From Jan. 1—				
Gross from railway	28,999,943	27,751,230	33,496,719	30,419,530
Net from railway	3,703,954	2,332,284	6,019,326	5,162,315
Net after rents	1,102,902	def488,545	4,276,964	2,902,640

—V. 149, p. 1926.

St. Louis San Francisco & Texas Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$124,725	\$163,612	\$164,422	\$129,092
Net from railway	17,257	48,923	49,932	15,753
Net after rents	def14,312	12,794	12,441	def21,831
From Jan. 1—				
Gross from railway	1,105,206	1,155,063	1,082,129	868,318
Net from railway	248,153	266,053	196,259	def21,720
Net after rents	def30,648	def45,592	def86,457	def325,793

—V. 149, p. 1488.

St. Joseph Stock Yards Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Dividend of 37½ cents was paid on Dec. 20, 1938, and one of 25 cents was paid on June 30, 1937.—V. 146, p. 3820.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Railway oper. revenues	\$1,464,207	\$1,477,451
Railway oper. expenses	1,296,793	1,149,471
Net rev. from ry. oper.	\$167,413	\$327,980
Railway tax accruals	115,777	107,310
Other ry. oper. income	25,104	26,036
Total ry. oper. income	\$76,740	\$246,705
Deductions from railway operating income	125,197	131,751
Net ry. oper. income	x\$48,457	\$114,955
Non-oper. income	6,661	6,970
Gross income	x\$41,796	\$121,925
Deduc' from gross inc.	270,643	270,154
Net deficit	\$312,439	\$148,229

x Indicates deficit.—V. 149, p. 1927.

Safe Harbor Water Power Corp.—To Increase Power Output—

To provide additional power to the Pennsylvania RR., directors of this corporation on Sept. 23 authorized the placing of contracts which will entail the expenditure of upwards of \$1,500,000 at the company's hydro-electric development on the Susquehanna River at Safe Harbor, Pa.

The expenditures will be made to increase the facilities of the 255,000 horsepower plant for the supply of additional single phase power for the operation of Pennsylvania RR.'s electrical trains and the construction is undertaken in response to the request of the railroad in view of the expected increase in railroad traffic in the near future.

The single phase capacity of the Safe Harbor plant will be increased by at least 25,000 kw., bringing its single phase capacity from 53,000 kw. to approximately 78,000 kw. The additional power will be delivered directly to the step-up substation adjacent to the Safe Harbor power house serving the railroad's high tension transmission lines.

In association with Pennsylvania Water & Power Co., Consolidated Gas Electric Light & Power Co. of Baltimore, and the Potomac Electric Power Co. of Washington, the Safe Harbor company supplies power on a regional basis to the Pennsylvania RR. The interconnected hydro and steam plants of these companies furnish the Pennsylvania RR. with power for approximately 300 route miles of its electrified system, including the main line from Thorndale to Harrisburg, Pa., the Atglen and Susquehanna, and Columbia and Port Deposit freight lines which pass the Safe Harbor plant, and the New York-Washington line from the Susquehanna River through Baltimore to Washington.

Engineering designing work is proceeding rapidly and while equipment orders will be placed immediately, steel construction work at Safe Harbor will not start before January next. The new facilities will be in operation the latter part of 1940.

No additional public financing is expected to be required.—V. 149, p. 267.

San Antonio Uvalde & Gulf RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$96,433	\$95,294	\$102,297	\$103,025
Net from railway	def5,174	def5,069	2,428	26,487
Net after rents	def34,365	def37,645	def29,874	1,100
From Jan. 1—				
Gross from railway	904,595	774,536	844,489	860,817
Net from railway	67,905	def91,699	84,564	277,418
Net after rents	def180,925	def348,599	def160,712	46,910

—V. 149, p. 1488.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

Month of August—	1939	1938
Sales	\$1,237,069	\$1,380,076
x Net loss	46,312	32,275

x Before reorganization expense, special charges and credits and depreciation.—V. 149, p. 1927.

Scudder, Stevens & Clark Fund, Inc.—New Name—

See First Investment Counsel Corp., above.

Seaboard Air Line Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$3,028,010	\$2,745,218	\$2,930,960	\$2,703,835
Net from railway	147,189	93,067	211,120	245,960
Net after rents	def66,899	def115,372	23,993	126,914
From Jan. 1—				
Gross from railway	28,897,991	26,457,042	29,010,436	24,624,043
Net from railway	4,757,421	3,820,604	6,080,032	3,626,792
Net after rents	1,596,631	755,217	3,139,184	1,306,439

—V. 149, p. 1927.

Securities Corp. General—Ask Dividend Authorization—

The corporation has filed an application with the Securities and Exchange Commission under the Holding Company Act for approval of dividends on the \$6 and the \$7 preferred stock, both payable Nov. 1 to holders of record Oct. 20. The Commission was asked to approve regular quarterly dividend on the cumulative preferred stock, \$7 series, at \$1.75 a share. There are issued and outstanding 1,843 shares and dividend will be \$3,225, it was stated. Approval of the quarterly dividend on \$6 series, at \$1.50 a share, also was asked. There are 4,731 shares outstanding and dividend will cost \$7,096.—V. 149, p. 1488.

Selby Shoe Co. (& Subs.)—Earnings—

Earnings for the Year Ended April 30, 1939	
Gross sales, less discounts, returns & allowances	\$8,447,122
Cost of goods sold	6,677,757
Gross profit	\$1,769,365
Selling and general expenses	1,725,943
Profit	\$43,422
Other income, less income deductions	231,600
Total profit	\$275,022
Portion of loss on liquidation of Orthopedic Shoes, Inc., & subsidiaries	112,178
Provision for contingencies	6,000
Provision for Federal income taxes	21,079
Net income	\$135,765
Dividends	239,650
Earnings per share on capital stock	\$0.56

Consolidated Balance Sheet April 30, 1939

Assets		Liabilities	
Cash on hand & on deposit	\$424,201	Notes payable, bank & commercial paper bankers	\$850,000
Marketable securities	223,492	Accounts payable, trade	244,545
Accounts & notes receivable, trade, less reserves	2,243,260	Accrued liabilities	225,581
Inventories	2,320,331	Other current liabilities	89,765
Other current assets	433,805	Reserve for contingencies and development	12,251
Non-current inv. & receiv's	535,364	Reserve for repairs arising from damage by flood	17,499
Prop. plant & equip., less reserves for depreciation	1,824,359	Common stock	x3,000,000
Patents, trade marks & manufacturing rights	20,276	Surplus	3,639,086
Prepaid expenses	53,636		
Total	\$8,078,726	Total	\$8,078,726

x Represented by 240,000 no par shares.—V. 148, p. 3242.

Safety Car Heating & Lighting Co. (N. J.)—Removed from Unlisted Trading—

The New York Curb Exchange has removed the common stock, no par, from unlisted trading.—V. 149, p. 1927.

Shasta Water Co.—Smaller Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 25. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3322.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$195,949	\$186,054	\$2,040,078	\$1,954,910
Operation	58,884	54,945	659,465	742,156
Maintenance	8,504	8,689	107,523	115,001
Taxes	30,296	28,482	314,444	270,961
Net oper. revenues	\$98,264	\$93,938	\$958,646	\$826,792
Non-oper. income (net)	51	29	3,889	3,722
Balance	\$98,315	\$93,967	\$962,535	\$830,514
Retirement accruals	7,556	7,627	91,486	91,054
Gross income	\$90,759	\$86,340	\$871,049	\$739,460
Interest and amort., &c.	10,961	11,072	135,218	131,514
Net income	\$79,798	\$75,268	\$735,831	\$607,945
Preferred dividends			210,000	210,000
Common dividends			339,628	237,811

—V. 149, p. 1488.

(William) Simon Brewery (Buffalo, N. Y.)—Earnings—

Statement of Consolidated Income Year Ended April 30, 1939	
Gross profit from operations	\$615,915
Delivery, selling, administrative and general expenses	439,605
Operating profit	\$176,310
Depreciation	69,993
Provision for bad debts, social security taxes and sundry expenses, less miscellaneous income	17,061
Federal income tax	14,875
Net profit	\$74,381

Balance Sheet April 30, 1939

Assets—Cash, \$55,904; receivable (less reserves), \$118,947; accrued dividends receivable on compensation insurance, \$2,712; inventories, \$96,280; cash surrender value of insurance policies on the lives of officers, \$4,051; land, \$58,300; buildings, machinery, equipment, &c. (after depreciation of \$269,511), \$766,769; furniture and fixtures (after depreciation of \$4,098), \$4,770; trademarks and goodwill, \$2; deferred charges, \$28,283; total, \$1,136,019.

Liabilities—Accounts payable, \$41,145; customers' deposits on returnable containers, \$22,147; Federal income tax, \$14,875; other accrued taxes, expenses, &c., \$17,863; common stock (\$1 par), \$750,000; surplus through appreciation, \$144,010; earned surplus, \$145,979; total, \$1,136,019.—V. 148, p. 2285.

South American Utilities Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$1,879,367	\$2,096,894
Operation and taxes	1,178,753	1,263,718
Maintenance	142,583	185,018
a Net operating revenues	\$558,031	\$648,157
Non-operating income	29,086	32,615
Interest charged to construction	11,560	6,539
a Gross income	\$598,677	\$687,311
Provision for retirements and amort. of capital	252,197	294,058
Gross income	\$346,480	\$393,253
Appropriations to statutory reserve	2,457	4,795
b Other deductions	5,313	7,779
Net equity of South American Utilities Corp. in income of subsidiaries	\$338,711	\$380,679
South American Utilities Corp.—		
Net equity in income of subsidiaries	\$338,711	\$380,679
Expenses and taxes of parent corporation	44,105	70,114
Interest charges	330,371	300,053
Net loss	\$35,765	prof\$10,511

a Before provision for retirements. b Including provision for minority stockholders' equity in income.

Notes—(1) The accounts of the subsidiary companies, which are reported in foreign currencies, have been expressed in United States currency in the foregoing summary on the following bases:

With respect to subsidiaries in Chile at a fixed rate of 26 Chilean pesos to one United States dollar.

With respect to subsidiaries in Argentina and Brazil at an average of the mean weekly free inland rates of exchange during the respective years.

(2) No provision has been made for foreign withholding taxes on the undistributed income applicable to capital stock of the subsidiaries owned. If all of the income for the periods had been remitted, the withholding taxes would have been in excess of the amounts charged in the income account by approximately \$6,800 and \$7,600 for the years ended Dec. 31, 1938 and 1937, respectively.

Earnings of Parent Corporation Only

Calendar Years—	1938	1937
Income from subsidiary companies—Interest	\$135,240	\$156,185
Dividends	72,295	99,206
Total	\$207,535	\$255,391
Expenses	44,105	70,114
Interest	330,371	300,053
Net loss	\$166,941	\$114,776

Balance Sheet Dec. 31—Parent Corporation Only

Assets—	1938	1937	Liabilities—	1938	1937
Invests. in secur., notes and accts. receiv. of subsidiary companies	\$4,736,847	\$4,735,652	Pref. stock (par \$1)	\$52,500	\$52,500
Cash on dep. with trustee of 4-year secured notes	16,021	116,245	Com. stock (par \$0.50)	62,603	62,603
Cash	24,796	122,461	4-year secur. notes	4,432,949	4,594,530
Other assets	1,326	1,027	Interest due on 4-year secur. notes	388,296	254,609
Total	\$4,778,990	\$4,975,385	Other liabilities	2,914	2,811
			Reserves	7,931	9,594
			Capital surplus	118,297	118,297
			Deficit	286,500	110,559
			Total	\$4,778,990	\$4,975,385

—V. 147, p. 1502.

South Shore Country Club—Registers with SEC—

See list given on first page of this department.

Southern Berkshire Power & Electric Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$25, payable Sept. 30 to holders of record Sept. 21. This compares with 50 cents paid on June 30 and on March 31, last; 80 cents paid on Dec. 28, 1938, 60 cents paid on Sept. 30, 1938, 50 cents on June 30, 1938, 45 cents on March 31, 1938; 75 cents paid on Sept. 30, 1937; 65 cents paid on June 30, 1937, and 50 cents on March 31, 1937.—V. 148, p. 1819.

Southern Bleachery & Print Works, Inc.—Accum. Div.

Directors have declared a dividend of \$4.42 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. Dividends of \$1.75 were paid in preceding quarters.—V. 149, p. 268.

Southern Pacific Co.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$15,079,183	\$14,088,496	\$14,753,278	\$13,524,755
Net from railway	4,374,629	4,153,626	3,183,010	4,002,030
Net after rents	2,319,900	2,208,126	1,269,687	2,541,822
From Jan. 1—				
Gross from railway	105,314,239	96,569,329	114,899,679	95,196,792
Net from railway	27,117,333	18,272,746	27,214,640	24,992,667
Net after rents	11,725,725	3,017,567	12,446,153	13,220,055

—V. 149, p. 1929.

Southern Pacific SS. Lines—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$590,528	\$597,237	\$616,738	\$500,647
Net from railway	9,993	59,226	def3,076	13,200
Net after rents	def9,855	43,514	def20,341	10,084
From Jan. 1—				
Gross from railway	4,742,794	4,390,318	5,173,708	3,720,833
Net from railway	305,159	68,813	223,703	def84,823
Net after rents	171,587	def55,942	33,127	def125,769

—V. 149, p. 1489.

Southern Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$8,337,308	\$7,727,626	\$8,108,203	\$8,288,429
Net from railway	2,566,273	2,377,791	2,009,481	2,680,623
Net after rents	1,767,301	1,408,819	1,067,716	1,924,043
From Jan. 1—				
Gross from railway	62,247,258	56,199,026	67,108,142	61,443,572
Net from railway	17,855,017	13,831,348	19,211,628	17,308,872
Net after rents	10,875,468	6,039,846	11,501,338	11,420,840

—Third Week of Sept.—Jan. 1 to Sept. 21—

Calendar Years—	1939	1938	1937	1936
Gross earnings (net)	\$2,843,376	\$2,600,657	\$91,838,783	\$82,528,213

—V. 149, p. 1929.

Southwestern Associated Telephone Co. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$1,401,121	\$1,344,464	\$1,128,122	\$997,903
Prov. for depreciation	247,488	217,990	207,282	180,411
Oper. expenses & taxes	729,597	681,460	604,327	535,075
Net operating income	\$424,036	\$445,014	\$316,512	\$282,417
Other income (net)	Dr3,017	Dr2,766	653	2,519
Net earnings	\$421,019	\$442,248	\$317,165	\$284,937
Int. on long-term debt	162,500	162,500	162,500	162,500
General interest	415	1,556	825	1,748
Amortiz. of debt disc. and expenses	12,621	12,621	12,622	12,622
Int. charges to constr.	Cr367	Cr10	Cr319	Cr58
Min. com. stockholders' int. in net income of subsidiary company	16,204	17,124	14,741	8,903
Misc. deduct. from inc.	1,424	1,492	3,954	2,393
Net income	\$228,221	\$246,964	\$122,842	\$96,828
Preferred dividends	z91,542	y228,855	x91,542	-----

x Applicable to the period Oct. 1, 1932, to Sept. 30, 1933. y Including \$144,941 accumulated prior to date of recapitalization charged to reserve for preferred stock dividends. z Accrued, but not declared.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Telephone plant, equipment, &c., \$6,687,745; miscellaneous investments, \$22,401; cash, \$280,452; working funds, \$38,584; special deposits, \$2,704; notes receivable, \$145; accounts receivable, \$98,614; materials and supplies, \$216,282; prepaid accounts and deferred charges, \$287,513; total, \$7,634,442.

Liabilities—\$6 cumulative preferred stock (15,257 no par shares), \$1,395,080; common stock (42,000 no par shs.), \$1,050,000; minority interest in common stock and surplus of subsidiary company, \$169,786; long-term debt, \$3,250,000; accounts payable, \$74,924; preferred stock dividends payable, \$22,885; accrued taxes, \$96,105; accrued interest on long-term debt, \$40,625; miscellaneous current liabilities, \$29,331; depreciation reserve, \$1,182,954; contributions of telephone plant, \$19,887; earned surplus, \$279,978; surplus reserved for preferred dividends accrued but not declared, \$22,885; total, \$7,634,442.—V. 149, p. 1339.

Southwestern Light & Power Co. (& Sub.)—Earnings

Calendar Years—	1938	1937
Operating revenues	\$2,611,379	\$2,576,500
Operating expenses and taxes	1,866,896	1,858,719
Net operating income	\$744,483	\$717,781
Other income (net)	4,002	5,955
Gross income	\$748,485	\$723,737
Interest and other deductions	389,945	386,419
Net income	\$358,540	\$337,318
Dividends on preferred stock	248,911	261,676

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., rights, franchises, &c.—	15,204,341	15,083,749	\$6 cum. pref. stock	4,477,372	4,477,372
Bond discount and expense in process of amort.	371,978	392,368	Class A com. stock (\$100 par)	305,400	305,400
Investments	667,189	695,013	Common stock	1,998,276	1,998,276
Prepayments	27,196	10,050	Long-term debt	7,071,500	7,071,500
Cash	202,629	208,519	Consumers' depso.	307,844	293,071
U. S. Treas. bills	400,000	199,661	Accounts payable	113,746	130,953
Special deposits	8,536	8,767	Accrued taxes	198,460	126,246
y Accts. notes and warrants receiv.	245,538	270,613	Federal inc. taxes	60,436	60,436
Mat'ls & supplies	170,685	221,954	Accrued interest	155,258	151,898
			Miscel. curr. liabil	16,428	16,700
			Customers' advs. for construct'n.	11,768	9,338
			Contrib. in aid of construction	117,103	115,995
			Reserves	2,031,848	1,950,046
			Earned surplus	493,089	383,460
Total	17,298,094	17,090,695	Total	17,298,094	17,090,695

y After reserve for uncollectible accounts of \$49,015 in 1938 and \$49,349 in 1937.—V. 149, p. 1489.

Southwestern States Telephone Co.—Earnings—**Earnings for the Year Ended Dec. 31, 1938**

Total operating revenues	\$551,340
Operating expenses	314,262
Net operating income before depreciation	237,078
Nonoperating revenues	2,723
Gross income	\$239,801
Interest on 1st mortgage bonds	135,944
Miscellaneous interest deductions	6,801
2% normal and other tax paid to bondholders	1,456
Trustees' expenses	892
Interest during construction	Cr79
Provision for depreciation	94,350
Net income	\$437

Balance Sheet Dec. 31, 1938

Assets—Fixed capital, \$2,902,888; investment in and advances to 100% owned subs. not consolidated, \$467,261; cash in banks, \$64,228; working funds, \$2,475; notes and accounts receivable (net), \$24,792; due from subs. on current account, \$8,988; accrued toll revenue, \$10,771; materials and supplies, \$64,733; other assets, \$15,288; deferred charges, \$5,177; total, \$3,566,600.

Liabilities—Common stock (\$1 par), \$90,071; funded debt, \$2,251,500; other long-term debt, \$100,569; notes payable, \$960; accounts payable

\$8,109; customers' deposits, \$7,666; accrued liabilities, \$83,608; unredeemed coupons for bond interest (contra), \$6,924; deferred credits, \$209; donations for telephone plant, \$612; reserve for depreciation, \$402,355; capital surplus, \$583,924; earned surplus, \$30,092; total, \$3,566,600.—V. 147, p. 3171.

Spicer Mfg. Co.—Dividend Increased—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Oct. 14 to holders of record Oct. 4. Dividends of 50 cents were paid on Aug. 15, July 15, last and on Dec. 19, 1938, and compares with \$2 paid on Oct. 15, 1937, and on Dec. 5, 1936, and a dividend of \$1 paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 149, p. 1489.

Spokane International Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$90,697	\$79,945	\$95,256	\$91,358
Net from railway	37,776	27,692	40,165	34,262
Net after rents	28,618	19,740	30,336	25,051
From Jan. 1—				
Gross from railway	525,081	484,255	554,977	507,135
Net from railway	114,088	72,622	124,301	126,379
Net after rents	60,062	12,330	66,487	58,621

—V. 149, p. 1489.

Spokane Portland & Seattle Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$811,482	\$957,632	\$844,304	\$837,167
Net from railway	265,169	421,463	300,500	345,387
Net after rents	143,072	279,137	163,872	204,612
From Jan. 1—				
Gross from railway	5,565,132	5,242,860	5,929,464	5,124,558
Net from railway	1,360,356	1,350,864	1,975,731	1,681,067
Net after rents	421,219	414,375	1,142,878	698,234

—V. 149, p. 1489.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 23, 1939, totaled 120,125,092 kilowatt hours, an increase of 12.6%, compared with the corresponding week last year.—V. 149, p. 1930.

Standard Oil Co. of Nebraska—Removed from Listing, &c.

The New York Curb Exchange has removed the capital stock, par \$25, from listing and registration.—V. 149, p. 1773.

Standard Products Co.—New Directors—

Two additional directors were elected to the board of this company at the recent annual meeting of stockholders. They are Robert W. Budd, President of Central Greyhound Lines, Inc., Cleveland, and Herbert B. Trix, President of American Injector Co., Detroit. Present directors were re-elected. Dr. J. S. Reid, President, told stockholders that the company is operating in good volume and that the outlook is for a considerably larger amount of business this year than in the fiscal year ended June 30.—V. 149, p. 1930.

Staten Island Rapid Transit Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$141,930	\$153,580	\$134,349	\$138,852
Net from railway	22,944	25,001	2,158	4,497
Net after rents	def10,911	def9,480	def22,922	def29,932
From Jan. 1—				
Gross from railway	1,083,135	1,052,890	1,043,223	1,065,139
Net from railway	83,879	63,440	def7,534	def5,877
Net after rents	def192,820	def208,810	def224,682	def292,652

—V. 149, p. 1489.

Stouffer Corp.—Loan Approved—

At annual meeting the stockholders approved capital loan in the amount of \$750,000, to provide necessary current cash reserve, additional working capital, and funds for such improvements and expansion as conditions may warrant.—V. 147, p. 2103.

Suburban Electric Securities Co.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. 2d pref. stock, no par value, payable Oct. 2 to holders of record Sept. 25. A like amount was paid on July 1 and April 1, last, Dec. 23, July 1, and April 1, 1938, and compares with \$1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1, and April 1, 1937, and \$1 on Jan. 4, 1937.—V. 148, p. 3858.

Sullivan Consolidated Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 1 cent per share in addition to the regular dividend of 3 cents per share on the common stock, both payable Oct. 31 to holders of record Oct. 16.—V. 145, p. 3360.

Superior Water, Light & Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$87,608	\$84,325	\$1,078,097	\$1,033,879
Oper. exps., incl. taxes	67,839	65,358	818,731	787,196
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	\$15,769	\$14,967	\$211,366	\$198,683
Other income	—	—	325	190
Gross income	\$15,769	\$14,967	\$211,691	\$198,873
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,207	8,506	87,785	100,204
Int. charged to constr.	—	—	C767	—
Net income	\$8,108	\$6,007	\$118,523	\$93,219
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	35,000	35,000
Balance	—	—	\$83,523	\$58,219

—V. 149, p. 1340.

Supervised Shares, Inc.—Smaller Dividend—

Directors have declared a dividend of 9 cents per share on the common stock, payable Oct. 16 to holders of record Sept. 30. This compares with 8 cents paid on July 15, last; 9 cents paid on April 15, last; 11 cents paid on Jan. 16, last; 7 cents paid on Oct. 15, 1938; 6 cents on July 15, 1938; 8 cents on April 15, 1938; 12 cents paid on Jan. 15, 1938, and dividends of 15 cents per share paid in each of the two preceding quarters.—V. 149, p. 746.

Swift & Co.—New Advertising Manager—

Vernon D. Beatty has been appointed Advertising Manager of this company, effective Oct. 2, it was announced on Sept. 22, by George J. Stewart, Vice-President. He succeeds Leo Nejelski, Advertising Manager since 1934, who has resigned to join the Pepsodent company as Assistant General Manager.

C. H. Wolfe, head of Swift's sales promotion since June, 1937, has been named Assistant Advertising Manager.—V. 149, p. 590.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$373,062	\$345,055	\$4,572,656	\$4,540,810
Operation	153,737	133,803	1,694,016	1,717,999
Maintenance	26,691	25,180	273,682	272,829
Taxes	53,850	48,535	664,631	606,267
Net oper. revenues	\$138,784	\$137,537	\$1,940,327	\$1,943,715
Non-oper. income (net)	488	225	2,278	472
Balance	\$139,272	\$137,762	\$1,942,604	\$1,944,187
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	\$103,439	\$101,928	\$1,512,604	\$1,514,187
Interest	592	568	6,848	9,789
Net income	\$102,846	\$101,361	\$1,505,756	\$1,504,397
Preferred dividends	—	—	70,000	70,000
Common dividends	—	—	1,338,929	1,321,627

—V. 149, p. 1490.

Taylorcraft Aviation Corp.—Earnings—

6 Mos. Ended June 30—	1939	1938
Profit after charges, but before provision for Federal income taxes	\$20,284	\$6,799

Tennessee Central Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$200,267	\$211,153	\$215,305	\$222,514
Net from railway	45,594	68,727	60,014	68,889
Net after rents	15,667	41,571	28,448	34,647
From Jan. 1—				
Gross from railway	1,510,504	1,398,861	1,689,412	1,593,091
Net from railway	314,449	294,426	427,515	440,611
Net after rents	88,277	79,483	216,792	273,782

—V. 149, p. 1490.

Texas Electric Service Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$779,761	\$749,900	\$8,355,555	\$8,567,942
Oper. exps., incl. taxes	391,156	399,446	4,487,496	4,538,999
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,136,667
Net oper. revenues	\$305,272	\$267,121	\$2,868,059	\$2,892,276
Other income (net)	491	1,779	11,744	8,956
Gross income	\$305,763	\$268,900	\$2,879,803	\$2,901,232
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,641	2,578	31,452	31,227
Net income	\$162,580	\$125,780	\$1,161,851	\$1,183,505
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	375,678	375,678
Balance	—	—	\$786,173	\$807,827

—V. 149, p. 1341.

Texas Mexican Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$55,844	\$68,456	\$132,162	\$107,453
Net from railway	def3,568	2,124	40,727	32,728
Net after rents	def10,225	def10,618	26,297	21,423
From Jan. 1—				
Gross from railway	626,048	690,338	1,029,137	868,464
Net from railway	124,592	98,291	322,842	241,804
Net after rents	49,097	27,938	223,503	144,257

—V. 149, p. 1490.

Texas & New Orleans RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$3,475,585	\$3,529,542	\$3,895,921	\$3,409,454
Net from railway	784,248	861,310	781,150	715,138
Net after rents	284,909	393,404	386,127	378,228
From Jan. 1—				
Gross from railway	27,533,352	27,199,202	31,218,324	25,903,661
Net from railway	6,305,492	5,342,866	7,350,357	5,278,590
Net after rents	2,147,099	1,333,355	3,198,468	2,015,719

—V. 149, p. 1490.

Texas & Pacific Ry.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$2,081,029	\$2,108,065	\$16,736,940	\$16,921,238
Operating expenses	1,486,639	1,482,245	12,249,258	12,027,188
Railway tax accruals	156,905	148,183	1,223,665	1,181,421
Equip. rentals (net)	86,045	106,450	818,479	967,127
Joint fac. rents (net)	6,642	7,390	41,559	37,840
Net ry. oper. income	\$344,798	\$363,797	\$2,403,979	\$2,707,662
Other income	30,177	33,443	268,584	291,507
Total income	\$374,975	\$397,240	\$2,672,563	\$2,999,169
Miscell. deductions	7,886	11,669	61,218	84,475
Fixed charges	324,295	327,468	2,597,358	2,628,106
Net income	\$42,794	\$58,103	\$13,987	\$286,588

—V. 149, p. 1341.

Texas Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,063,632	\$960,374	\$11,462,147	\$11,408,828
Oper. exps., incl. taxes	530,693	496,129	5,838,210	5,640,513
Amortization of limited-term investments	495	146	2,099	1,167
Prop. retire. res. approp.	91,227	90,998	1,088,721	1,164,235
Net oper. revenues	\$441,217	\$373,101	\$4,533,117	\$4,602,913
Other income (net)	583	126	7,650	4,445
Gross income	\$441,800	\$373,227	\$4,540,767	\$4,607,358
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	13,363	13,963	157,177	203,819
Net income	\$240,729	\$171,556	\$2,131,090	\$2,151,039
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	865,050	865,050
Balance	—	—	\$1,266,040	\$1,285,989

—V. 149, p. 1931.

Third Avenue Ry. System—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—2 Mos.—	1938—2 Mos.—
Operating revenues	\$1,154,205	\$1,126,147	\$2,358,360	\$2,272,080
Operating expenses	901,607	903,267	1,814,102	1,811,445
Net oper. revenue	\$252,598	\$222,880	\$544,258	\$460,635
Taxes	145,260	138,480	301,586	282,010
Operating income	\$107,338	\$84,400	\$242,672	\$178,625
Non-operating income	25,081	25,972	49,695	52,068
Gross income	\$132,419	\$110,372	\$292,367	\$230,692
Deductions	217,146	215,998	438,814	436,876
Net loss	\$84,727	\$105,626	\$146,447	\$206,184

—V. 149, p. 1490.

Thrift Stores, Ltd. (& Subs.)—Earnings—

Years Ended—	Mar. 25 '39	Mar. 26 '38	Mar. 27 '37	Mar. 28 '36
Operating profit	\$21,383	loss\$97,764	loss\$68,384	\$13,878
Depreciation	16,452	18,289	16,945	14,929
Loss re closing of Wellington St. warehouse	—	—	8,284	—
Misc. expenses	22,924	—	—	—
Indem. paid for cancel. of executive officer's contract	—	13,500	—	—
Net loss	\$17,993	\$129,553	\$93,613	\$1,052

a Expenses in connection with closing and disposing of Toronto stores and warehouse.

Consolidated Balance Sheet as at March 25, 1939

Assets—Cash, \$33,187; inventory, \$359,014; accounts receivable (less reserve), \$49,659; amount due from Stop & Shop Ltd., \$2,602; prepaid expenses, \$18,365; deferred expenses, \$1,218; fixed assets (less reserve for depreciation of \$120,677), \$131,124; goodwill, \$39,000; total, \$634,168.

Liabilities—Accounts payable & accrued charges, \$240,338; provision for accrued taxes, \$6,930; note payable, \$97,847; 6½% first cumulative redeemable, convertible, preference shares (par \$25), \$342,750; 7% 2nd cum. redeemable, convertible preference shares (par \$10), \$120,000; deficit, \$173,697; total, \$634,168.—V. 148, p. 892.

Tide Water Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	\$2,130,959	\$2,051,152	\$1,902,583	\$1,718,713
Operating expenses	983,568	990,356	838,722	675,045
Maintenance	131,325	124,613	136,898	113,425
Prov. for retire., renews & replace. of fixed capital	220,562	198,057	162,888	157,450
Provision for taxes	279,695	295,603	257,502	246,267
Operating income	\$515,808	\$442,522	\$506,572	\$526,525
Other income (net)	32,455	43,223	10,546	8,605
Gross income	\$548,263	\$485,745	\$517,118	\$535,130
Int. on long-term debt	313,075	313,075	313,075	313,075
Other interest	15,863	33,152	21,947	13,913
Amortiz. of debt disc. & expense	13,925	13,925	13,924	13,924
Int. charged to construc.	Cr1,868	Cr2,565	—	Cr15
Net inc. for the year	\$207,269	\$128,158	\$168,171	\$194,233
Preferred dividends	23,858	143,148	143,148	143,148

a Includes \$138 in 1937 and \$6 in 1936, provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital	11,151,736	11,804,675	Cum. pref. stock	2,218,794	2,218,794
Investments	25,140	50,197	Common stk. (\$10 par)	1,157,890	1,157,890
Accts. rec. from affil. cos.	11,861	12,070	Long-term debt	6,261,500	6,261,500
Dep. for mat. bond interest & divs. (contra)	4,378	4,842	Note pay. to affil. cos.	—	7,500
Special deposits	1,100	1,685	Mat. bond int. and divs. (contra)	4,378	4,842
Cash (incl. working funds)	469,139	67,530	Adv. from Rural Electric Admin.	121,488	112,458
Notes receivable	877	1,474	Accounts payable	90,192	97,731
Accts. receivable	253,583	275,329	Taxes accrued	105,323	113,172
Materials & supp.	71,121	97,694	Interest accrued	162,932	158,264
Appliance accts. rec. sold (contra)	90,528	105,211	Dividends accrued	—	11,929
Def. debit items	601,056	652,845	Misc. accruals	1,059	3,946
			Consumers serv. & line deposit	122,305	111,785
			Guar. ty of appliance accts. rec. sold (contra)	90,528	105,211
			Reserves	1,585,064	1,276,979
			Contributions for extensions	34,050	32,045
			Capital surplus	697,961	1,180,819
			Corporate surplus	27,054	218,689
Total	12,680,518	13,073,556	Total	12,680,518	13,073,556

—V. 149, p. 1039.

Toledo Peoria & Western RR.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross from railway	\$196,646	\$191,959	\$215,145	\$209,182
Net from railway	82,360	71,702	65,663	44,733
Net after rents	38,747	38,128	26,951	15,733
From Jan. 1—				
Gross from railway	1,392,941	1,408,042	1,552,572	1,598,459
Net from railway	435,505	409,437	439,257	461,905
Net after rents	185,871	181,225	183,082	216,369

—V. 149, p. 1490.

Toronto Elevators, Ltd. (& Subs.)—Earnings—

Years End. July 31—	1939	1938	1937	1936
Operating profit	\$310,702	loss\$228,570	\$392,280	\$385,312
Interest	25,274	27,127	28,892	42,209
Prov. for depreciation	118,652	—	128,726	124,526
Prov. for income taxes	27,864	—	40,025	33,288
Loss on capital assets written off	—	13,925	—	—
Net profit	\$138,912	loss\$269,622	\$194,635	\$185,288
Divs. on pref. stock	78,406	78,718	77,053	104,006
Divs. on com. stock	—	52,318	77,744	25,426
Balance, surplus	\$60,506	def\$400,658	\$39,838	\$55,856
Shs. com. stk. (no par)	52,318	52,318	52,318	25,426
Earnings per share	\$1.15	Nil	\$2.25	\$3.20

a Includes \$57,253 dividend on 7% preference shares to date of redemption, March 7, 1937, and \$19,800 dividend on 5¼% preference shares.

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$69,531	\$32,496	Owing on grain purchase contr's	\$944,493	\$99,027
Accts. & bills rec.	140,655	175,278	Accts. pay. & accr.	24,075	41,093
Contract sales for future delivery	704,293	689,199	Notes pay. (sec'd)	3,925,000	565,000
Accrued storage	5,743	5,743	City of Sarnia l'ns.	56,738	56,202
Grain inventories	4,812,848	519,716	Prov. for taxes	31,793	6,520
Equity	31,621	6,223	Deferred liabilities	445,295	494,751
Life insurance	9,100	6,820	5¼% cum. pref. stock	1,484,500	1,497,500
Cash in bank for sinking fund	3,310	14,461	Common stock	1,030,600	1,030,600
Prepaid expenses	40,029	33,058	Surplus	255,609	193,253
Seats on grain exchanges	12,100	12,100			
Invest. in mtge.	4,500	6,550			
c L'd. elev. struc's, eqpt., docks, &c.	2,380,115	2,482,302			
Total	\$8,208,103	\$3,983,947	Total	\$8,208,103	\$3,983,947

a Represented by 52,318 no-par shares. b After reserve for doubtful accounts. c After reserve for depreciation of \$1,004,096 in 1939 and \$886,935 in 1938. d City of Sarnia loans.—V. 147, p. 3776.

Trane Co. (& Subs.)—Earnings—

8 Mos. Ended Aug. 31—	1939	1938
Gross sales	\$3,077,338	\$2,266,581
Profit after charges but before prov. for inc. taxes	260,371	81,737
Earnings per share on common	\$0.98	\$0.26

—V. 149, p. 890.

Trinity Buildings Corp. of N. Y.—Earnings—

3 Months Ended March 31—	1939	1938
Net loss after all charges	\$68,054	\$48,380

—V. 148, p. 3701.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$543,094	\$542,368	\$4,048,739	\$4,192,269
Uncollectible oper. rev.	4	2,319	2,505	14,017
Operating revenues	\$543,090	\$540,049	\$4,046,234	\$7,178,252
Operating expenses	411,057	372,086	3,166,581	2,988,796
Net oper. revenues	\$132,033	\$167,963	\$879,653	\$1,189,456
Operating taxes	42,148	50,053	325,968	403,116
Net operating income	\$89,885	\$117,910	\$553,685	\$786,340
Net income	95,188	53,699	491,564	279,350

—V. 149, p. 1630.

Union Bag & Paper Corp.—Three Months' Net to Approximate First Half Year Earnings—Year's Results Seen Substantially Improved—

Although bag and paper prices in August were nearly 10% under the average price of 1938, and more than 10% below prices prevailing in the

first half of 1939, corporation earned \$85,000 in August, net after all charges including provision for Federal income taxes, according to a statement issued Sept. 28 by Alexander Calder, President. This profit was greater than that earned by the company in the entire second quarter this year, Mr. Calder said. July operations also yielded a modest profit, and "it is not unlikely that the third quarter will show earnings approximating the \$232,365 earned in the first six months this year," Mr. Calder estimates.

"The August showing was made solely on the basis of the improvement in operating conditions effected by the company, and without any benefit from the price rises in both kraft paper and bags which have taken place since the outbreak of the new European war," Mr. Calder stated. "September sales have been running in greater volume than August and although the higher prices will be reflected in only a minor degree on the month's business, even with a shorter business month September is earnings are likely to top the \$85,000 of August and put the third quarter's profits over \$200,000."

"Advances which have been announced in the price of paper bags since the start of the war amount to about \$30 a ton. Because of the tremendous rush of orders, Union Bag has been forced to withdraw all quotations, and like most other paper companies is sold out for some time ahead," according to Mr. Calder.

"In the paper industry, although many of the mills have temporarily withdrawn prices, a few announcements have been made quoting advances as high as 25%. With foreign kraft pulp up about \$10 a ton on current shipments and delivery very uncertain, the converting mills must necessarily pass this cost increase along in their prices. This fact, coupled with the increasing demand for kraft paper, points to higher industry levels which will obviously be of greatest benefit to the integrated mills, since the only likely increase in costs for United States pulp producers is in saltcake, which is the major chemical used to cook the wood chips to make pulp. A large part of this saltcake has been obtained from Germany heretofore, but the domestic supply is being expanded to make up for the cessation of German exports. Saltcake costs \$13 to \$14 a ton, and about 250 lb. are used to make a ton of kraft pulp."

"Union Bag imports some foreign kraft pulp which it converts at its mill at Hudson Falls, N. Y., but its major operation is at Savannah, Ga., where it produces its own kraft pulp for manufacturing kraft paper, paper bags and kraft board. The Hudson Falls' operation is used to handle overflow and specialty business which cannot be accommodated at the Savannah mill. The higher pulp prices will increase the costs of operations of the Hudson Falls' mill to the extent that foreign pulp is used there, but Union is fortunate in having an excess of pulp capacity at Savannah which permits them to supply Hudson Falls with Savannah pulp if foreign prices go too high, or to sell the excess pulp on a strong pulp market. In either case the profit margin on the Savannah operations is substantially increased," Mr. Calder's statement concluded.—V. 149, p. 1630.

Union Freight RR.—Notes—

The ICC on Sept. 18 authorized the company to issue a promissory note or notes for not exceeding \$192,000, to be delivered at par to the trustees of the estate of the New York New Haven & Hartford RR. to evidence a loan for like amount, the proceeds to be applied to track renewals.—V. 123 p. 452.

Union Gas System, Inc. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Gross revenue	\$1,086,063	\$1,258,351
Operating expenses	693,795	818,440
Maintenance	88,191	94,364
Taxes	76,335	72,023
Net earnings from operations	\$227,742	\$273,523
Non-operating income	4,676	11,099
Balance available for fixed charges	\$232,418	\$284,623
Interest	80,207	74,450
Depreciation and depletion	195,202	209,044
Net loss	\$42,991	prof\$1,129

Consolidated Balance Sheet Dec. 31, 1938

Assets—Fixed capital (less reserves for depreciation and depletion), \$2,771,234; cash, \$14,971; due from customers, et al. (less reserves), \$182,814; merchandise accounts receivable, including instalment contracts (less reserves), \$68,624; inventories, \$308,036; other assets, \$120,866; deferred charges, \$13,044; total, \$3,479,589.

Liabilities—1st mtge. & coll. trust 5% bonds, \$1,175,750; 10-year 5% notes, \$143,550; notes payable (secured), \$92,020; notes payable (unsecured), \$3,278; accounts payable, \$107,481; accrued liabilities, \$69,798; consumers' deposits and accrued interest thereon, \$93,298; deferred contractual obligations, \$28,310; suspended credits, \$5,298; reserve for insurance and casualties, \$30,734; capital stock and surplus (less treasury stock), \$1,730,072; total, \$3,479,589.—V. 144, p. 2153.

Union Water Service Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues	\$502,385	\$493,869	\$491,577
Operating expenses and taxes	263,433	253,403	251,467
Net earnings	\$238,953	\$240,466	\$240,110
Other income (net)	1,091	513	660
Gross income	\$240,044	\$240,980	\$240,770
Interest on funded debt	140,048	141,211	141,841
Miscellaneous interest (net)	538	1,322	1,892
Amortization of debt expense	190	190	190
Net income	\$99,267	\$98,255	\$96,846
Dividends on preferred stock	36,000	33,000	36,000
Dividends on common stock	54,450	—	4,950

Consolidated Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., \$5,376,955; investments, \$1,200; cash, \$97,668; accounts, note and warrants receivable (less reserve of \$12,412), \$33,118; accrued unbilled revenue, \$17,569; materials and supplies, \$30,032; prepaid insurance, &c., \$2,474; deferred charges, \$15,318; total, \$5,574,334.

Liabilities—1st lien 5¼% gold bonds, series A, \$2,506,500; accounts payable, \$5,211; unearned revenue, \$36,621; customers' meter deposits and accrued interest thereon, \$5,329; general taxes, \$9,676; Federal income taxes, \$25,549; interest on long-term debt, \$22,977; miscellaneous accruals, \$6,326; deferred liabilities, \$242,425; reserve for retirements and replacements, \$811,539; contributions for extensions, \$19,780; \$6 cumulative preferred stock (6,000 no par shares), \$600,000; common stock (9,900 no par shares), \$820,000; capital surplus, \$106,472; earned surplus, \$355,929; total, \$5,574,334.

Consolidated Earnings for the 12 Months Ended June 30

	1939	1938
Operating revenues	\$508,972	\$497,631
Operating expenses and taxes	270,202	258,643
Net earnings	\$238,770	\$238,988
Other income (net)	1,253	343
Gross income	\$240,023	\$239,331
Interest on long-term debt	138,536	140,966
Miscellaneous interest (net)	3,801	1,272
Amortization of debt expense	190	190
Net income	\$97,496	\$96,903
Preferred dividends	36,000	33,000
Common dividends	14,850	39,600

—V. 149, p. 424.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 23, '39	Sept. 16, '39	Sept. 24, '38
Electric output of system (kwh.)	100,708,828	99,192,343	90,277,528

—V. 149, p. 1931.

United Specialties Co.—New President—

John T. Beatty has been elected President of this company to succeed M. D. Harrison, who is relinquishing that office. Mr. Harrison was elected Secretary and Treasurer, which offices he had held formerly.—V. 149, p. 891.

United Electric Coal Cos.—Earnings—

Consolidated Income Account for Years Ended July 31

	1939	1938	1937	1936
Sales and commission	\$2,848,503	\$2,706,430	\$2,546,813	\$3,175,437
Profit after costs & exp.	993,552	977,898	919,869	697,641
Other income	35,790	35,501	13,474	46,873
Gross income	\$1,029,342	\$1,013,399	\$933,343	\$744,514
Interest	139,106	123,908	160,966	191,871
Royalties	17,019	73,131	74,122	62,224
Depreciation	288,405	266,901	249,964	200,182
Shut-down exps., tax, &c	179,723	138,759	35,884	36,544
Depletion	237,892	183,905	190,513	155,753
Minority interest				712
Net profit	\$167,196	\$226,795	\$221,894	\$97,228
Shs. com. stk. (par \$5)	519,845	515,095	511,200	530,000
Earnings per share	\$0.30	\$0.44	\$0.43	\$0.42

x No par value.

Consolidated Balance Sheet July 31

	1939	1938
Assets—		
Cash	\$206,970	\$182,883
Trade accounts and notes receivable	153,717	200,145
Officers' and employees' accounts receivable	690	1,550
Other receivables	7,624	5,502
Deposits on coal bids	3,875	3,000
Inventories	596,287	566,334
Other assets	165,075	201,921
Capital assets, productive	7,120,554	6,603,878
Exhausted or abandoned	209,433	221,210
Payment on contribution to purchase coal reserve		
minority rights, &c	568,372	804,173
Payments on leases on coal reserve	51,741	
Deferred charges	64,685	380,302
Total	\$9,149,023	\$9,170,899
Liabilities—		
Notes payable, bank	\$1,786,786	\$320,241
Other		125,891
Accounts payable	84,015	97,890
Accrued salaries, wages, royalties, taxes, int., &c	89,576	167,699
Notes payable under contribution for construction of coal washing plants		362,188
Notes payable under agreement with creditors		1,032,603
20-year mtge. income gold bonds, due Dec. 1, 1946	710,000	732,000
Contracts pay. for pur. of coal lands	125,305	
Common capital stock subscribed	157,850	183,975
Common stock	5,726,543	5,702,793
Capital surplus, arising from reduction of capital	130,411	130,411
Paid-in surplus	4,923	2,548
Earned surplus	333,615	312,659
Total	\$9,149,023	\$9,170,899

a The notes payable to banks, \$1,786,785, represent the unpaid balances at July 31, 1939 of promissory notes issued by the company in the aggregate amount of \$2,100,000. The notes are dated Oct. 10, 1938, bear interest at the rate of 4½% per annum (6% after maturity), are due on or before Dec. 31, 1941, and are subject to the provisions of an application dated Sept. 7, 1938, an indenture dated as of Sept. 16, 1938, and a chattel mortgage dated Oct. 5, 1938, whereby the company agreed, among other things, to make payments on account of principal of said notes, monthly, commencing Jan. 15, 1939, of an amount equal to \$0.25 a short ton on all coal sold and invoiced during each preceding month and produced from properties owned, operated, or controlled by the company, with annual minimum requirements, as to payments, of \$400,000 each for the calendar years 1939 and 1940; and that it will not without the consent of the banks pay any dividends on its capital stock. Under certain terms of the indenture and chattel mortgage the company agreed to convey and mortgage to the trustees all property and rights in property described in the indenture, and "all of the machinery and equipment now owned or hereafter acquired by the company" as described in the chattel mortgage, subject, however, to the lien on certain properties under the indenture and supplemental indenture covering the 20-year first mortgage income gold bonds of the company, due Dec. 1, 1946.

b Par. c 28,700 (33,450 in 1938) shares of \$5 par value each, \$143,500 (\$167,250 in 1938), and excess of subscription price over par value—to be credited to paid-in surplus upon payment of subscription, \$14,350 (\$16,725 in 1938).—V. 149, p. 1490.

United Gold Equities of Canada, Ltd.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Interest and dividends	\$34,710	\$34,584	\$32,689	\$55,005
Net profit on sales of investment securities	loss 3,818	5,227	90,631	48,189
Total income	\$30,892	\$39,811	\$123,320	\$103,194
Exp., taxes, auditors', legal & trust co fees, &c	7,123	8,081	9,904	20,932
Organ. exps. written off				\$21,746
Prov. for income taxes	170			
Net profit	\$23,598	\$31,730	\$113,416	\$60,516
Dividends	28,185	24,386	29,636	26,223

x Includes \$397 for furniture written off and \$20,000 for amount written off book value of investments.

Balance Sheet June 30

	1939	1938	1937	1936
Assets—				
Cash	\$4,641	\$6,858		
Call loan	55,000			
Invest. securities	411,546	468,717		
Divs. receivable	2,832	3,390		
Prepaid and deferred charges	509	311		
Total	\$474,528	\$479,275		
Liabilities—				
Accounts payable		\$294	\$546	
Res. for conting.		25,000	25,000	
Stand. shs. (par \$1)		200,246	200,588	
Com. shs. (par \$1)		1,000	1,000	
Capital surplus		245,402	245,060	
Earned surplus		2,121	6,261	
Prov. for taxes		463	820	
Total	\$474,528	\$479,275		

x Includes interest receivable.—V. 147, p. 2550.

United States Cold Storage Corp.—Accumulated Div.—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Sept. 30 to holders of record Sept. 25. Dividend of \$1.50 was paid on Dec. 27, 1938 one of \$3 was paid on Sept. 30, 1937 and a dividend of \$2.50 was paid on June 30, 1937.—V. 149 p. 748.

United States Sugar Corp.—Earnings—

Income Account for Years Ended June 30

	1939	1938	1937	1936
Net proceeds—Sale of sugar f. o. b. sugar house	\$4,658,907	\$3,223,434	\$3,176,678	\$2,810,002
Cost of sugar sold	3,485,315	2,409,503	2,157,830	1,765,506
Net profit on oper.	\$1,173,592	\$813,931	\$1,018,848	\$1,044,496
Other deductions—net	64,474	51,119	Cr12,292	119,224
Total net income	\$1,109,119	\$762,813	\$1,031,141	\$925,272
Interest on bonds			7,426	8,199
Other interest	110,277	41,125	12,633	41,244
Prov. for Fed. inc. tax	200,000	100,000	140,000	70,918
Balance, surplus	\$798,841	\$621,688	\$871,083	\$804,910
Pref. stock divs. paid on reserve	36,621	36,515	41,090	64,793
Common stock div. paid—cash	150,575	600,405	450,360	
Earns. per share on common stock	\$0.50	\$0.39	\$0.55	\$0.52

Comparative Balance Sheet June 30

	1939	1938	1937	1936
Assets—				
Cash	\$346,570	\$123,464		
Receivables (net)	679,362	594,039		
Invs. and advs.—				
drain dist. (net)	47,960	57,197		
Inv'y. molasses	66,621	22,137		
Mat'ls & supplies	128,646	129,207		
Growing crops	998,010	849,705		
Invs. in & advs. to Clewiston Co.	257,752	269,038		
Other investments, advances, &c.	27,806	28,751		
Land	4,061,453	3,953,007		
x Bldgs., mach. & equipment (net)	2,067,963	2,040,987		
Unexpired insur.	6,081	1,859		
Total	\$8,688,223	\$8,069,392		
Liabilities—				
Notes payable due within one year	\$68,457	\$49,578		
Curr. accts. pay.	98,098	355,771		
Accr. tax., int., &c	262,321	210,655		
Prov. for Federal income tax		230,000		
Pref. stk. divs. pay		9,191		
Notes payable		9,425		
Mtges. payable		170,893		
Mtges. payable—not assumed				18,000
Reserve for cane-field insurance		183,412		77,279
Res. for conting.		63,571		29,847
Reserve for welfare expenses		3,678		4,712
Preferred stock		735,300		735,300
y Common stock		1,511,336		1,511,336
Capital surplus		3,749,633		3,758,586
Earned surplus		1,592,908		981,262
Total	\$8,688,223	\$8,069,392		

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, \$2,960,097 in 1939 and \$2,648,151 in 1938. y Represented by shares of \$1 par.

[The annual report is a 64-page document and includes not only the President's letter to stockholders describing the operations for the year and the financial statements supported by certificate of independent public accountants, but is illustrated with many charts and drawings; in addition to the foregoing the annual report also contains an illustrated description of sugar production in the Everglades, a short thesis on the history and economics of sugar production, also illustrated, and excerpts from testimony on the Sugar Act of 1937.]

To Pay Common Dividend—

Directors on Sept. 22 declared a dividend of 10 cents per share on the common stock, payable Oct. 20 to holders of record Oct. 5. This will be the first dividend paid on the common shares since Oct. 25, 1938 when 10 cents per share was distributed.

Directors also declared full year's dividends on preferred stock payable \$1.25 per share quarterly on Oct. 16, 1939 and Jan. 15, April 15 and July 15, 1940, to holders of record on fifth day of same months.—V. 148, p. 1497.

United States Steel Corp.—New Official—

B. H. Lawrence, formerly Chief Engineer, has been elected Vice-President in Charge of Engineering, United States Steel Corp. of Delaware, and member of its Executive Committee and Board of Directors.

Stock Listed on Chicago Stock Exchange—

The Board of Governors of the Chicago Stock Exchange Sept. 22 approved the application of the corporation to list 8,703,252 shares of common stock (no par) and 3,602,811 shares (\$100 par) preferred stock. These issues will be admitted to trading on the Exchange as soon as registration under the Securities Exchange Act of 1934 becomes effective. The common stock will be traded in the Exchange's optional odd-lot system which now includes the stocks of 66 well-known American corporations.—V. 149, p. 1932.

Utah Copper Co.—To Raise Wages—

Company will increase the wages of its more than 2,500 employees in its mine and mills by 50 cents a day, as of Oct. 1, D. W. Moffat, Vice-President and General Manager, announced. Junior salaried employees will receive proportionate increases, and this rise in wages will add about \$38,000 to the company's monthly pay roll.—V. 147, p. 908.

Utah Light & Traction Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$87,183	\$84,607	\$1,109,087	\$1,117,229
Oper. exps., incl. taxes	93,431	89,361	1,083,607	1,124,463
Net oper. revenues	\$x6,248	\$x4,754	\$25,480	\$x7,234
Rent from lease of plant	57,497	56,420	595,777	631,707
Gross income	\$51,249	\$51,666	\$621,257	\$624,473
Interest on mtge. bonds	51,013	51,629	616,955	619,980
Other int. & deductions	559	364	8,211	8,420
Balance, deficit	\$323	\$327	\$3,909	\$3,927

x Indicates deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 149, p. 1342.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,153,624	\$1,024,300	\$13,216,027	\$12,885,068
Oper. exps., incl. taxes	712,200	616,521	7,686,817	7,708,077
Prop. retire't res. approp	91,000	91,125	1,092,125	983,968
Net oper. revenues	\$350,424	\$316,654	\$4,437,085	\$4,193,023
Other income (net)	64	496	4,539	2,737
Gross income	\$350,488	\$317,150	\$4,441,624	\$4,195,760
Int. on mtge. bonds	190,391	194,462	2,307,728	2,345,173
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,604	15,766	194,453	195,981
Net income	\$119,493	\$81,922	\$1,639,443	\$1,354,606

x Dividends applicable to preferred stocks for the period, whether paid or unpaid.

Balance, deficit \$65,318 | \$350,155 |

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$7,245,234, after giving effect to dividends of \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1490.

Utah Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$41,395	\$45,673	\$77,398	\$56,830
Net from railway	def3,188	1,692	6,998	3,566
Net after rents	def6,033	def4,618	1,015	477
Gross from railway	409,224	345,949	755,468	619,055
Net from railway	28,199	def11,367	104,061	135,769
Net after rents	def8,139	def75,386	31,663	68,891

—V. 149, p. 1491.

Utilities Power & Light Corp.—Arguments on Reorganization—

Arguments on the plan for reorganization of the corporation that was submitted by the Atlas Corp. were begun Sept. 7 before Federal Judge William H. Holly at Chicago. The plan has been approved by Harry N. Gottlieb, Special Master in Chancery, and by the Securities and Exchange Commission.

The arguments for and against the plan are expected to take several days. Chief objections have been by the junior security holders. No provision has been made for them in the plan, although they retain the right to subscribe for new issues of common stock.—V. 149, p. 1491.

Utility Equities Corp.—Substitutes Stock—

The Board of Governors of the New York Curb Exchange have approved a substitution listing application of the corporation for 567,549 shares of common stock, par 10 cents, upon official notice of filing of the certificates of amendment of the articles of incorporation, in substitution, on a share for share basis, for a like number of shares of common stock of no par value, presently listed and outstanding, and for authority to add to the list, upon official notice of issuance, an aggregate of 578,742 additional shares of common stock, par 10 cents.—V. 149, p. 1491.

Virginia Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$8,389,062	\$8,111,119
Operating expenses and taxes	5,597,924	5,091,373
Operating income	\$2,791,138	\$3,019,744
Other income (net)	53,873	73,513
Gross income	\$2,845,011	\$3,093,257
Interest on long-term debt	1,975,841	1,962,710
Other interest	23,463	40,076
Amortization of debt discount and expense	171,418	170,630
Interest charged to construction	Cr8,789	Cr9,541
Net income	\$683,078	\$929,382
7% series cumulative preferred stock dividends	212,310	283,080
6% series cumulative preferred stock dividends	241,938	322,674
Common stock	52,394	78,200

Consolidated Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
Fixed capital	Capital stock
Investments	Long-term debt
Deposits for matured bonds, bond int. & divs. (contra)	Matured bonds, bond int. & dividends (contra)
Special deposits	Accounts payable
Cash (incl. working funds)	Taxes accrued
Notes receivable	Interest accrued
Accounts receivable	Miscellaneous accruals
Materials, supplies & mdse.	Customers' service & line dep.
Appliance acct's receivable sold (contra)	Appliance accounts receivable sold (contra)
Unamortized debt disc. & exp.	Reserves & misc. unadj. cred's
Prepayments	Contributions for extensions
Miscell. unadjusted debits	Earned surplus
Total	Total

a Represented by 40,440 shares 7% cum. pref. stock (\$100 par); 53,764 shares of 6% cum. pref. stock (\$100 par); and 782,000 shares of \$1 par common stock.—V. 149, p. 1041.

Virginia Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$2,002,383	\$1,677,111	\$1,710,203	\$1,471,635
Net from railway	1,120,480	873,490	894,989	800,168
Net after rents	908,302	719,343	772,203	757,788
From Jan. 1—				
Gross from railway	13,116,294	12,122,171	12,895,665	11,015,574
Net from railway	6,670,164	5,747,776	6,994,502	5,894,889
Net after rents	5,091,301	4,688,679	5,952,664	5,345,894

—V. 149, p. 1491.

Virginia & Southwestern Ry.—Abandonment—

The Interstate Commerce Commission on Sept. 15 issued a certificate permitting abandonment by the company and the Southern Ry., lessee, of a line of railroad extending from a point near the city limits of Bristol westerly to Bluff City, approximately 12 miles, all in Sullivan County, Tenn.—V. 115, p. 2478.

Wabash Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$3,537,014	\$3,322,171	\$3,767,325	\$3,670,274
Net from railway	699,163	637,405	568,285	899,724
Net after rents	89,537	66,113	40,689	389,684
From Jan. 1—				
Gross from railway	27,937,072	25,640,554	31,074,067	29,978,318
Net from railway	5,561,010	4,306,765	7,116,153	7,157,276
Net after rents	893,012	def174,166	3,060,721	3,237,035

—V. 149, p. 1491.

Wacker-Wabash Corp.—Earnings—

6 Months Ended April 30—	1939	1938
Net loss after all charges	\$61,980	\$64,322

Wahl Co. (Del.)—Earnings—

[Including Wahl Co., Ltd. of Canada]	
Earnings for Six Months Ended Aug. 31, 1939	
Net sales	\$939,835
Manufacturing, selling and administrative expenses	930,878
Profit from operations	\$8,956
Other income	4,170
Total income	\$13,126
Other deductions	11,884
Net profit	\$1,242

x Compares with loss of \$137,054 in same period of 1938.
Note—Included above are charges for depreciation and fixed assets of \$18,608.

January and February of 1939 added to the six months show a total profit for the eight months of \$12,982 compared with a loss in the first eight months of 1938 of \$155,596.

Carl W. Priesing, says in part:
Recapitalization—Thought is being given to a recapitalization of the company at the earliest feasible moment. The legal difficulties to consummation of a recapitalization are serious. Preferred dividends are in arrears \$77 per share (an aggregate of \$892,661), and under the law these arrearages must be paid in cash before dividends can be paid on any junior class of stock unless the preferred stockholders voluntarily waive their rights. Cash payment of these arrearages in the reasonably near future is obviously impossible. Thus practically 100% support of stockholders to any plan of recapitalization must be obtained. It is believed that a plan, fair to both preferred and common stockholders, can be evolved so as to merit the unanimous approval of shareholders.

Consolidated Balance Sheet Aug. 31, 1939

Assets—Cash on hand and demand deposits, \$473,041; trade accounts and notes receivable (less reserves for credit losses of \$104,955), \$362,780; accounts receivable from foreign subsidiary not consolidated (payable within one year), \$96,612; accounts receivable, sundry, \$15,940; inventories, \$754,210; contract for sale of land and building, due 1939-1940, and accrued interest thereon (\$350), \$28,350; investments, at cost, \$74,819; fixed assets, at cost, less reserve for depreciation, \$809,372; patents, patent rights, and goodwill, \$105,613; prepaid insurance, advertising, tool charges, &c., \$12,143; total, \$2,732,881.

Liabilities—Trade accounts payable, \$24,234; accounts payable, sundry, \$6,096; accrued wages, salesmen's commissions, &c., \$12,514; accrued taxes, \$19,363; reserve for income taxes, \$164; 7% cumulative preferred stock (par \$100), \$1,159,300; common stock (155,196 shares no par), \$2,500,000; treasury at average cost (7,412 shares), Dr.\$50,644; deficit, \$938,147; total, \$2,732,881.—V. 149, p. 1342.

Washington & Suburban Cos.—SEC Approves Liquidating Dividend—

The Securities and Exchange Commission Sept. 25 issued an order approving the application of the company, a registered holding company, to pay a partial liquidating dividend on its preferred shares of beneficial interest of \$22.50 a share, or a total payment of \$1,575,000 on 70,000 shares outstanding.

The SEC on Aug. 2 approved the sale to the public of 362,588 shares of Washington Gas Light Co. common through underwriters. The term of the so-called "purchase agreement" entered into between Washington & Suburban Cos. and representatives of the underwriters did not require unconditional purchase by the underwriters of the 352,588 shares.

On Aug. 8, 1939, according to the Commission's opinion, the underwriters purchased 249,311 shares and as of the close of business Aug. 31 all but 68,168 shares had been purchased. The applicant, it is stated, expresses the hope that in due course of time all of the shares may be disposed of.

"The applicant requests the approval of partial liquidating dividends on its preferred shares of beneficial interest from time to time, as cash may become available from the proceeds of sales of Washington Gas Light Co. common stock," it is stated.

The opinion discloses that out of the first proceeds of sale Washington Gas Light stock, Washington & Suburban Cos. has paid off its heretofore existing bank loans of \$6,500,000, and has now no outstanding debt, other than current accounts payable, totaling less than \$20,000.—V. 149, p. 1343.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$901,114	\$855,331	\$10,577,628	\$10,463,421
Oper. exps., incl. taxes	448,472	456,184	5,489,007	6,021,208
Prop. retire't res. approp	92,597	92,494	1,114,221	1,080,598
Net oper. revenues	\$360,045	\$306,653	\$3,974,400	\$3,361,615
Other income (net)	1,692	1,425	26,347	33,798
Gross income	\$361,737	\$308,078	\$4,000,747	\$3,395,413
Int. on mtge. bonds	64,167	82,963	977,031	995,550
Other int. & deductions	8,202	2,433	103,862	57,825
Int. charged to construc.	—	—	Cr705	Cr5,793
Net income	\$289,368	\$222,682	\$2,920,559	\$2,347,831
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	622,518	622,518
Balance	—	—	\$2,298,041	\$1,725,313

—V. 149, p. 1343.

(The) Weisbaum Bros., Brower Co.—Earnings—

Year Ended July 31, 1939	
Gross sales (less return allowances)	\$2,228,581
Cost of sales	1,555,728
Gross profit	\$672,853
Selling, administrative and general expenses	377,251
Provisions for bad debts	2,806
Income from operations	\$292,797
Other income	51,491
Total income	\$344,288
Deductions from income	151,249
Provision for Federal income taxes	34,626
Net income	\$158,413
Earnings per share on common stock	\$1.056

Balance Sheet July 31, 1939

Assets—Cash, \$238,192; marketable securities at cost, \$4,000; accounts and notes receivable, trade (less reserve for doubtful accounts, \$9,133), \$154,059; accounts receivable (employees), \$24,291; inventories, \$319,215; cash surrender value life insurance, \$75,759; land, building and equipment (less reserve for depreciation), \$114,655; prepaid assets, \$425; goodwill, \$1; total, \$930,596.

Liabilities—Real estate mortgage (portion due during current year), \$8,158; accounts payable (trade), \$92,589; customers' credits, \$7,412; accruals, \$50,118; reserve for Federal income taxes, \$34,626; notes payable (secured by mortgage on real estate, due Jan. 1, 1940), \$14,191; common stock (par \$1), \$150,000; paid-in surplus, \$86,181; earned surplus, \$487,321; total, \$930,596.—V. 149, p. 1041.

Wellington Fund—Earnings—

Earnings for Period July 1, 1938 to June 30, 1939	
Income from interest, dividends, &c.	\$207,534
Deductions	28,234
Ordinary income	\$179,300
Net profit from security transactions	104,666
Total income	\$283,966
Management fee	40,978
Pennsylvania income tax	588
Federal income and undistributed profits tax	42
Other taxes, prior years	1,934
Furniture and fixtures purchased	1,165
Net income for period	\$239,259
Dividends paid	236,431

Balance Sheet June 30, 1939

Assets—	Liabilities—
Cash	Fed. taxes (includes \$26,119 possible liab. for prior yr.)
Int. & divs. accr. & (or) rec'd.	State taxes
Marketable investments	Management fee
Note receiv., Pantepec Oil Co. of Venezuela	Accrued custodian & transfer agent expense
Furniture & fixtures	Accrued divs. on shares sold
Total	Capital stock (par \$1)
	Surp. paid-in on stock outstanding & subscribed
	Capital surplus
	Earned surplus since Sept. 1, 1935
Total	Total

—V. 149, p. 1632.

West Coast Telephone Co. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1938	
Operating revenues	\$1,440,483
Operating expenses	1,085,365
Net income from operations	\$355,118
Non-operating revenue (net)	5,001
Gross income	\$360,119
Interest deductions	200,837
Provision for Federal income taxes	17,511
Net income	\$141,772
6% cumulative preferred dividends	202,500

Consolidated Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$8,385,949; investments, \$146,264; sinking fund and other deposits, \$22,765; cash (including \$150,000 time deposits), \$206,691; subscribers' accounts receivable (net), \$77,977; county and municipal warrants, \$4,540; other accounts and interest receivable, \$9,945; materials and supplies, \$144,268; unamortized debt discount and expense, \$141,732; prepaid expenses, \$18,988; other deferred charges, \$19,157; total, \$9,178,277.

Liabilities—Funded debt, \$3,715,500; accounts payable, including subscribers' deposits, \$33,407; salaries and wages due, \$44,559; accrued taxes other than Federal income, \$115,999; provision for Federal income taxes, \$25,356; deferred credits, \$18,581; reserves, \$1,441,717; 6% cum. pref. stock (\$25 par), \$1,500,000; common stock (\$25 par), \$2,000,000; capital surplus, \$233,309; earned surplus, \$49,849; total, \$9,178,277.—V. 148, p. 2289.

Western Grain Co. (& Subs.)—Earnings—

Years Ended July 31—	1939	1938	1937	1936
Net profit after oper. exp.	\$16,069	loss\$154,529	loss\$8,881	x\$122,448
Bond interest	163,200	163,200	163,901	166,266
Depreciation	115,466	116,229	116,368	—
Directors' fees	800	825	1,050	1,075
Loss on disposal of fixed assets	29,454	20,981	—	—
Divs. on investments	Cr20,062	Cr13,917	Cr65,806	Cr10,400
Net loss	\$272,790	\$441,847	\$224,394	\$34,493
Previous deficit	615,679	173,831	sur\$50,563	sur\$5,057
Balance, deficit	\$888,469	\$615,679	\$173,831	sur\$50,563

x After providing for depreciation.

Consolidated Balance Sheet July 31
[Including Mutual Grain Co., Ltd.]

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$116,496	\$497,293	Cash ticket orders, &c.	\$74,781	\$31,902
Cash in hands of paying agents	20,838	9,324	Acc'd taxes (est.)	24,664	18,337
Notes & accts. rec.	14,065	2,689	Accts. payable, accrued liabilities and customers' margin accounts	45,308	61,380
Relief Comm'n.	5,994	39,409	Bonds	3,141,600	2,978,400
Adv. freight, acc'd storage & other charges on grain in storage	3,551	16,369	Preferred stock	1,900,000	1,900,000
Inventory of grain and coal	441,498	38,066	y Common stock	775,229	775,229
Prepaid expenses	5,928	11,696	Deficit	888,469	615,679
Sundry l'ns, mtgs. & agreements of sale	4,667	4,158			
Memberships & investments	159,953	159,851			
Funds in hands of trustees of bondholders	900	500			
x Fixed assets	4,299,224	4,370,215			
Total	\$5,073,114	\$5,149,571	Total	\$5,073,114	\$5,149,571

x Less depreciation of \$1,097,968 in 1939 and \$996,082 in 1938. y Represented by 200,000 no-par shares.—V. 147, p. 2406.

Western Grocer Co., Iowa (& Subs.)—Earnings—

Period—	July 3 '38 to June 30 '39	July 2 '38 to June 26 '38	July 1 '36 to June 26 '37
Net sales	\$13,746,882	\$15,041,098	\$15,577,223
Cost of goods sold (less discounts and allowances)	12,422,365	13,527,054	13,805,777
Sell., jobbing branch & adm. exps.	1,414,762	1,471,340	1,388,599
Net profit from operations	y\$90,246	\$42,704	\$382,847
Miscell. non-operating income	25,128	27,551	28,162
Total income	y\$65,117	\$70,255	\$411,009
Interest on bank loans	30,705	26,643	18,385
Provision for Federal income taxes	11,480	4,885	x71,840
Net profit	y\$107,302	\$38,727	\$320,784
Preferred dividends		63,329	98,490
Common dividends		52,500	153,898
Earns. per sh. on common shares	Nil	Nil	\$2.44

x Includes \$7,900 for surtax on undistributed profits. y Indicates loss.
Note—The net profit shown above is after deducting provisions for depreciation as follows: Period from July 3, 1938, to June 30, 1939, \$97,908; period from June 27, 1937, to July 2, 1938, \$95,830; period from July 1, 1936, to June 26, 1937, \$85,320.

Condensed Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$316,668	\$391,991	Acceptances under letters of credit	\$18,699	\$29,146
a Receivables	644,453	621,076	Bank loans	975,000	550,000
Inventories	2,882,293	2,649,926	Accounts payable	771,326	928,177
Prepaid exps. and deferred charges	18,860	15,922	Acc'd taxes, &c.	102,503	102,223
Investments and miscell. assets	49,972	54,721	Prov. for Fed. tax	20,231	20,398
Plant & equipment	1,246,971	1,282,000	7% pref. stock	893,100	896,100
Goodwill	1	1	Common stock	2,100,000	2,100,000
Total	\$5,159,219	\$5,015,637	Capital surplus	302,248	301,452

a After reserve for doubtful receivables of \$85,327 in 1939 and \$80,135 in 1938.—V. 148, p. 749.

Western Light & Telephone Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$2,127,077	\$2,184,740
Operating expenses and taxes	1,521,686	1,536,443
Provision for depreciation and amortization of ice property	287,266	273,385
Net operating income	\$318,125	\$374,912
Non-operating income	20,685	26,242
Gross income	\$338,810	\$401,154
Interest on long-term debt	62,784	63,236
Other interest	4,011	6,902
Merger expense		19,401
Provision for Federal and State income taxes	14,998	54,858
Net profit	\$257,017	\$256,756
Dividends on preferred stock	145,477	145,477
Earnings per share on common stock	\$0.09	\$0.09

Note—Revenues and expenses for the year 1937 have been reclassified to conform with the statement for the year 1938.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Plant and equipment, \$7,690,546; miscellaneous investments, \$37,345; special deposits, \$190,740; prepaid accounts and deferred items, \$95,462; cash (including working funds of \$23,805), \$431,524; accounts and notes receivable (net), \$143,855; materials and supplies, \$178,820 total, \$8,768,293.	
Liabilities—\$1.75 cumulative preferred stock (par \$25), \$2,052,375; common stock (par \$1), \$1,170,224; long-term debt, \$1,229,800; deferred liabilities, \$71,365; accounts payable, \$91,552; accrued taxes, \$102,553; accrued interest, \$24,543; accrued dividends on preferred stock, \$12,123; miscellaneous current liabilities, \$30,379; reserves, \$2,060,467; paid in surplus, \$1,505,223; earned surplus, \$417,688; total, \$8,768,293.—V. 146, p. 3683.	

Western Maryland Ry.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$1,272,786	\$1,114,288
Maint. of way & struct.	157,799	121,407
Maint. of equipment	268,260	230,164
Traffic expenses	38,564	32,935
Transportation expenses	340,912	306,736
Miscell. operations	4,438	8,231
General expenses	45,710	36,603
Transp'n for invest.—Cr	5,971	3,415
Net oper. revenue	\$423,074	\$381,627
Taxes	65,000	71,622
Operating income	\$358,074	\$310,005
Equipment rents—Cr.	26,897	6,247
Jt. facil. rents (net)—Dr	12,472	10,198
Net ry. oper. income	\$372,499	\$306,054
Other income	7,882	9,828
Gross income	\$380,381	\$315,882
Fixed charges	276,522	274,159
Net income	\$103,859	\$41,723
x Indicates deficit.		

—Week Ended Sept. 21— 1939 1938 —Jan. 1 to Sept. 21— 1939 1938
Gross earnings (est.) \$378,700 \$286,943 \$10,584,790 \$9,407,696
—V. 149, p. 1933.

Western Newspaper Union (& Subs.)—Earnings—

Earnings for the Year Ended June 30, 1939	
Net sales	\$7,298,492
Cost of sales	5,501,867
Gross profit on sales	\$1,796,625
a Selling, administrative, and general expenses	1,572,959
Net profit from operations	\$223,665
Other income	25,226
Net profit before interest charges, &c.	\$248,892
Interest on 6% convertible debentures	218,940
Amortization of debenture discount and expense	2,478
Other interest	6,445
Provision by subsidiaries for Federal income taxes	3,590
Minority interest in profits of subsidiaries	6,016
Net profit for the year	\$11,423
b Net profit resulting from sale of subsidiary company	54,420
Balance transferred to deficit	\$65,842
Deficit at June 30, 1938	779,825
Deficit at June 30, 1939	\$713,983

a Including social security taxes of \$92,450. b After taking into account the deficit in earned surplus of subsidiary company since date of acquisition.

Consolidated Balance Sheet June 30, 1939

Assets—Cash, \$549,824; receivables (net), \$1,117,133; inventories, \$893,063; cash surrender value of life insurance policies, \$224,809; other assets, \$388,823; deferred charges and prepaid accounts, \$149,554; plant and equipment (net), \$961,108; organization expense, \$67,693; goodwill, readyprint lists, patent rights, &c., \$3,948,807; total, \$8,300,814.	
Liabilities—Note payable to bank, \$200,000; equipment instalment notes payable, \$10,797; accounts payable, \$279,208; accrued liabilities, \$209,614; reserve for Federal income taxes, \$2,215; 15-year 6% convertible gold debentures, \$3,650,000; minority interest in capital stock and surplus of subsidiary company, \$56,605; deferred profit on sale of real estate, \$3,368; 5% cum. prior pref. stock (par \$100), \$1,500,000; common stock (par \$10), \$1,500,000; surplus at date of organization, \$1,076,273; surplus arising from restatement of common stock, \$526,718; deficit, \$713,983; total, \$8,300,814.—V. 147, p. 286.	

Western Pacific RR.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,539,077	\$1,437,781	\$1,482,928	\$1,427,076
Net from railway	365,341	256,905	68,067	186,718
Net after rents	210,703	62,082	def113,435	47,523
From Jan. 1—				
Gross from railway	9,890,941	8,579,542	10,406,383	8,762,961
Net from railway	1,303,842	def733,320	90,370	329,813
Net after rents	101,833	def1965,500	def953,650	def879,802

ICC Denies Petition to Modify Reorganization Plan—

The Interstate Commerce Commission on Sept. 19 denied the company's petition for modification of the plan for the reorganization of the company approved Oct. 10, 1938, as modified and approved on June 21, 1939.

The report of the Commission states in part: By our report and order issued Oct. 10, 1938, in this proceedings, we approved a plan for the reorganization of the Western Pacific RR. pursuant to the provisions of Section 77 of the Bankruptcy Act. On Dec. 30, 1938, pursuant to petitions filed by the debtor and certain interveners for modifications of the plan we had approved, we reopened the proceeding for further consideration. On June 21, 1939, after having heard the parties on oral argument concerning the petitions, we issued our report and order approving a modified plan for the reorganization of the debtor.

On Aug. 2, 1939, the debtor filed a petition for a rehearing of its petition for a modification of our report and order of Oct. 10, 1938, and for a modification of the corporation would each be given 50% of the principal of their securities in income mortgage bonds and 50% in preferred stock, instead of 40% in income bonds and 60% in preferred stock as under the approved plan. It would not allocate any income bonds to the Credit Corp. and the A. C. James Co., whereas the approved plan allocated \$154,111 and \$163,724, respectively, to them.

Under the new plan \$28,572,160 of preferred stock would be issued in lieu of the \$31,850,297 under the approved plan. The decrease of \$3,278,137 is accounted for by the new proportional basis, above described, for allocating income bonds and preferred stock to the first mortgage bondholders and the Finance Corporation, by allocating \$2,445,610 instead of \$241,681 to the Credit Corp., and by allocating none to the A. C. James Co. instead of the \$256,756 under the approved plan.

The fixed interest debt, \$12,750,050, and the yearly interest charges thereon, \$494,202 would be the same under the new plan as under the approved plan. The combined fixed-interest and contingent-interest debt under the new plan would be \$38,876,600, compared with \$33,969,125 under the approved plan. The yearly fixed-interest, capital fund, and contingent-interest charges under the new plan would be \$2,169,897, compared with \$1,949,060 under the approved plan. In this comparison it is assumed that the board of directors would exercise its discretion in favor of increasing the \$300,000 mandatory amount of the capital fund under the new plan to the discretionary amount of \$500,000.

Under the new plan the yearly fixed interest, concentration of large amounts of the stock in the ownership of interests identified with the present management of the debtor reasonably assures the prompt acceptance of the plan by such stockholders. It urges that our approval of the new plan would assure an early reorganization of the debtor and that it would forestall litigation likely to arise under the approved plan between the interests junior to the first mortgage bondholders and the first mortgage bondholders.—V. 149, p. 1491.

Western Ry. of Alabama—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$132,647	\$141,201	\$137,087	\$132,678
Net from railway	13,489	18,581	13,431	7,817
Net after rents	4,748	8,957	7,270	def.641
From Jan. 1—				
Gross from railway	1,092,699	1,042,017	1,118,469	1,000,120
Net from railway	134,694	84,637	123,525	58,327
Net after rents	43,057	def.692	73,089	2,097

—V. 149, p. 1492.

Westmoreland Coal Co.—Delisting Hearing—

The Securities and Exchange Commission Sept. 22 announced a public hearing on Oct. 19, 1939, in the Commission's Washington office on the applications of Westmoreland Coal Co. and Westmoreland, Inc., to withdraw their common stocks from listing and registration on the Philadelphia Stock Exchange and to terminate their unlisted trading privileges on the New York Curb Exchange. The applications stated, among other things, that delisting on the Philadelphia Stock Exchange is requested because the absence of trading activity in the stocks may result in the failure of quotations to reflect their actual values. The applications for termination of unlisted trading privileges in the stocks on the New York Curb Exchange stated that termination was being asked for the reason that infrequent sales of the securities on the Exchange may prove injurious to the interests of the companies and their stockholders.—V. 147, p. 909.

Westmoreland Inc.—Delisting—

See Westmoreland Coal Co.—V. 147, p. 909.

Wheeling & Lake Erie Ry.—Earnings—

August—	1939	1938	1937	1936
Gross from railway	\$1,401,356	\$1,082,331	\$1,439,556	\$1,453,345
Net from railway	513,358	353,542	457,648	487,485
Net after rents	426,554	263,829	386,120	394,927
From Jan. 1—				
Gross from railway	8,628,300	6,604,485	11,240,958	9,894,882
Net from railway	2,525,424	1,580,790	3,677,976	2,744,668
Net after rents	2,015,119	1,077,844	3,371,057	2,014,370

—V. 149, p. 1492.

Whiting Corp., Harvey, Ill.—Earnings—

Income Account for Year Ended April 30, 1939	
Net sales (incl. Illinois retailers' occupation tax)	\$2,694,147
Provision for bad debts, net	4,915
Net income from sales	\$2,689,232
Income from other sources, net	9,511
Total income available	\$2,698,743
Total expenses and disbursements	2,751,031
Excess of expenses and disbursements over income and re- sents deficit	\$52,288
Dividends on preferred stock	3,668

Condensed Balance Sheet April 30, 1939

Assets—		Liabilities—	
Cash in banks and on hand	\$621,472	Dividend notes pay. to stock- holders, 4%, called for payment Nov. 26, 1938, incl. \$8.57 interest payable thereon	377
Receivables less reserves of \$50,906	476,857	Dividend on pref. stock pay- able May 1, 1939	913
Inventories	452,451	Accounts payable	134,957
Investments in and account receiv. from affil. cos.— less reserves of \$8,991	4,085	Accrued accounts	101,141
Other receivables and invest- ments less reserves of \$13,658	9,891	Deferred income	668
Property, plant and equip., less reserves for deprec. of \$1,714,933	1,075,115	Preferred 6½% cumulat. pref. stock (par \$100)	92,300
Patents, at cost, less reserve for amortization of \$14,460	15,840	Common stock (\$20 par)	1,756,620
Prepaid expenses	17,126	Paid in surplus	237,114
		Earned surplus	386,460
		Preferred treasury stock	Dr37,685
Total	\$2,672,866	Total	\$2,672,866

* 361 shares. —V. 149, p. 1042

Wico Electric Co.—Earnings—

Years Ended June 30—		1939	1938
Net income, before deprec., taxes and extraor- inary charges		\$188,127	\$88,601
Depreciation		42,804	35,045
State and local taxes		8,900	6,550
Federal capital stock tax		2,100	2,000
Social security taxes		17,696	11,503
Painting and rearrangement of plant			5,609
Obsolete portion of rebuilt assembly building written off			2,984
Normal tax		21,000	3,200
Surplus on undistributed profits			1,500
Net income for the year ended June 30, 1938		\$95,627	\$20,210
Dividends on preference stocks		14,700	11,850
Common dividends		30,000	

Balance Sheet June 30

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$49,027	\$68,412	Accts. pay., trade	\$61,371	\$17,968
Market investm'ts	5,940	6,268	Fed. income taxes	21,000	9,350
Life insur., cash surrender value	22,255	19,651	Social security tax	7,966	6,124
Accts. & notes rec., trade, less res.	174,177	95,955	Misc. accts. pay.	832	300
Inventories	238,356	179,868	Accrued expenses	27,232	14,194
Accts. and notes receivable, other	965	3,367	6% cum. class A preference stock (par\$20)	245,000	245,000
Plant and equip., less reserves	334,659	340,577	Surplus	481,987	431,939
Tools in process		4,837			
Deferred charges	20,010	5,940			
Patents, patent rights, experi- mental develop. and goodwill	1	1			
Total	\$845,388	\$724,875	Total	\$845,388	\$724,875

* Represented by 40,000 shares common stock, without par value.—V. 147, p. 2407.

(R. C.) Williams & Co., Inc.—Control Sold—

The control of this company, has been acquired by Jaburg Brothers, Inc., it was announced Sept. 23. Hugo F. Jaburg will be the new President of R. C. Williams & Co., while Arthur P. Williams, the retiring President, will remain with the company in an advisory capacity.—V. 149, p. 1195.

Willson Stationers & Envelopes, Ltd. (& Subs.)—

Years Ended April 30—		1939	1938
Gross profits from mfg. & trading		\$360,769	\$361,940
Expenses		372,010	368,284
Loss after depreciation		\$11,241	\$6,344
Other income		34,836	35,615
Total income		\$23,594	\$29,271
Income taxes		4,022	5,564
Nominal value of real estate not used in business, written off		1	
Profit on disposal of plant			Cr5
Profit for the year		\$19,571	\$23,712

Consolidated Balance Sheet April 30, 1939

Assets—Cash on hand, at banks and in transit, \$18,475; accounts receivable (net), \$121,552; inventories, \$380,048; prepaid expenses, \$3,538; investments, \$58,836; shares in partly-owned subsidiary company, at cost, \$35,000; fixed assets (net), \$187,898; total, \$805,347.
Liabilities—Accounts and bills payable and accrued charges, \$35,261; municipal and sundry taxes accrued, \$2,941; provision for Dominion and Provincial income taxes, \$4,113; deferred liability in respect of purchase of machinery, \$8,640; 5% cumulative redeemable preference shares (par \$100), \$400,000; common shares (50,000 no par) shares, \$275,000; distributable surplus (arising from rearrangement of capital) balance at April 20, 1938 (unchanged), \$39,509; earned surplus (from April 30, 1935), \$39,883; total, \$805,347.—V. 129, p. 2249.

Wings, Ltd. (& Subs.)—Earnings—

Years Ended May 31—		1939	1938
Gross operating revenue		\$207,428	\$214,461
Operating and administrative expenses		213,197	213,547
Provision for depreciation		18,254	24,527
Prov. for overhauling aircraft and engines (net in- crease for year)		1,290	6,247
Net operating loss		\$25,313	\$29,861
Interest received		939	397
Profit on sale of investments		411	2,185
Net loss for the period		\$23,962	\$27,278
* Includes remuneration to executive officers, \$14,400 (\$18,650 in 1938) and solicitors' fees, \$919 (\$1,261 in 1938).			

Consolidated Balance Sheet May 31, 1939

Assets—Cash on hand and in banks, \$26,818; accounts receivable, \$27,648; note receivable, \$738; insurance claims, \$9,407; investment in shares and bonds at cost (market value \$31,316), \$25,781; inventories of gasoline, oil and supplies, \$13,815; mortgage receivable, \$750; investment in affiliated company, \$4,655; fixed assets, \$135,188; prepaid insurance, \$14,218; prepaid taxes, \$423; total, \$259,410.
Liabilities—Accounts payable, \$29,652; prepaid passenger tickets and freight, \$458; reserve for overhauling aircraft and engines, \$15,618; capital stock (par \$1), \$183,024; premium on stock sold, \$22,160; capital surplus, \$1,959; earned surplus, \$6,570; total, \$259,441.—V. 147, p. 2553

Wisconsin Central Ry.—Earnings—

Period End. Aug. 31—		1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Freight revenue	\$1,200,482	\$931,204	\$7,290,882	\$6,190,739	
Passenger revenue	37,068	35,497	202,845	225,391	
All other revenue	109,287	76,799	563,929	503,564	
Total revenues	\$1,346,837	\$1,043,500	\$8,057,657	\$6,919,694	
Maint. of way & struct. expenses	126,830	121,637	993,803	904,500	
Maint. of equipment	159,323	168,956	1,271,921	1,211,902	
Traffic expenses	28,779	27,825	228,278	220,733	
Transportation expenses	430,316	393,173	3,164,898	3,155,236	
General expenses	35,891	59,290	270,273	321,768	
Net railway revenues	\$565,698	\$272,618	\$2,128,484	\$1,105,455	
Taxes	82,317	88,612	622,062	667,927	
Net after taxes	\$483,381	\$184,006	\$1,506,422	\$437,528	
Hire of equipment	35,892	38,801	269,783	286,276	
Rental of terminals	36,408	39,997	295,104	403,408	
Net after rents	\$411,080	\$105,208	\$941,535	\$252,156	
Other income (net)	Dr4,826	Dr6,328	Dr36,722	Dr78,845	
Income before interest	\$406,254	\$98,880	\$904,813	\$331,000	
Int. being accrued & pd.	9,651	10,534	80,256	73,256	
Bal. before int. on bonds, &c.	\$396,604	\$88,346	\$824,558	\$404,256	

* Indicates loss or deficit.—V. 149, p. 1492.

Wood Preserving Corp.—Accumulated Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. pref. stock, payable Oct. 2 to holders of record Sept. 23. Dividend of \$1.50 was paid on July 1, and on April 1, last, and a dividend of \$6 was paid on Dec. 27, 1938.—V. 149, p. 128.

Worcester Suburban Electric Co.—\$1.10 Dividend—

The directors have declared a dividend of \$1.10 per share on the capital stock, par \$25, payable Sept. 30 to holders of record Sept. 21. This compares with \$1.25 paid on June 30, last; 75 cents paid on March 31, last; \$1.25 paid on Dec. 28, 1938; 75 cents paid on Oct. 11, 1938; \$1 paid on June 30 and March 31, 1938; 75 cents paid on Dec. 24, 1937; \$1.50 paid on Sept. 30, 1937; \$1.35 paid on June 30, 1937, and \$1 paid in each of the six preceding quarters.—V. 148, p. 3860.

Yazoo & Mississippi Valley RR.—Earnings—

August—		1939	1938	1937	1936
Gross from railway	\$1,141,290	\$1,167,565	\$1,272,967	\$1,313,903	
Net from railway	276,203	362,230	365,970	430,275	
Net after rents	42,361	156,339	134,696	199,538	
From Jan. 1—					
Gross from railway	8,800,345	8,922,731	10,315,652	9,332,060	
Net from railway	2,220,047	2,600,771	3,106,434	2,644,273	
Net after rents	562,679	897,161	1,507,568	876,455	

—V. 149, p. 1492.

York Rys. Co. (& Subs.)—Earnings—

Calendar Years—		1938	1937	1936	1935
Operating revenue	\$2,744,739	\$2,790,294	\$2,600,986	\$2,434,961	
Oper. exps., taxes, &c.	2,171,804	2,309,659	2,044,374	1,790,178	
Operating income	\$572,935	\$480,635	\$556,611	\$644,783	
Non-operating income	13,748	13,721	25,129	33,359	
Total income	\$586,682	\$494,356	\$581,740	\$678,142	
Interest	235,494	290,417	309,163	309,381	
Amort. of dt. disc. & exp.	11,757	32,517	36,979	16,639	
Net inc. for year	\$339,431	\$171,422	\$235,599	\$352,120	

Consolidated Balance Sheet Dec. 31

Assets—		1938	1937	Liabilities—		1938	1937
	\$		\$		\$		\$
Fixed capital.....	12,713,738	12,605,762		5% cum. pf. stk....	1,600,000	1,600,000	
Investments.....	238,819	239,076		Com. stk. (\$50 par)	2,500,000	2,500,000	
Cash.....	174,610	134,977		Long-term debt.....	4,496,000	4,990,000	
Notes receivable....	470	531		Mat'd bond int. (contra).....	13,700	-----	
Dep. for matured interest (contra)....	13,700	-----		Accounts payable....	10,832	62,900	
Accts. receivable....	291,835	252,965		Com'wealth of Pa. for repav. high- ways (contra)....	160,000	-----	
Int. rec. on invest's	5,328	5,328		Accrued accounts....	483,798	449,068	
Materials & suppl....	84,345	114,440		Consum. deps., &c..	12,092	21,024	
Deferred accounts	115,791	52,045		Contrib. for ext'ns	176,821	176,032	
Com'wealth of Pa. for repav. high- ways (contra)....	160,000	-----		Reserves.....	2,992,778	2,757,982	
				Earned surplus....	1,352,616	848,119	
Total.....	13,798,637	13,405,125		Total.....	13,798,637	13,405,125	

—V. 149, p. 1195.

—V. 149, p. 1195.

Youngstown Steel Car Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1938		
Net sales		\$485,804
Cost of sales		422,731
General administrative and selling expenses		74,808
Operating loss		\$11,734
Other income (net)		1,915
Net loss before provision for depreciation		\$9,819
Provision for depreciation		18,616
Net loss		\$28,436
Non-recurring income		10,000
Net loss		\$18,436

Balance Sheet Dec. 31, 1938

Assets—Cash, \$10,688; accounts receivable (net), \$101,077; inventory, \$143,700; other assets, \$10,860; permanent assets (less reserves for depreciation of \$707,965), \$698,077; patents, \$3,699; deferred assets, \$6,606; total, \$974,708.
Liabilities—Notes payable, \$10,000; accounts payable, \$47,084; accrued accounts, \$12,888; deferred credits, \$1,448; reserve for contingencies, \$2,000; capital stock (par \$5), \$497,635; capital surplus, \$434,640; earned deficit, \$30,986; total \$974,708.—V. 146, p. 291.

CURRENT NOTICES

—W. H. Bell & Co., Inc., Philadelphia investment firm, announces that Michael J. Laputka, with offices in the Traders Bank Bldg., Hazleton, Pa., has become associated with them to represent the firm in Hazleton and surrounding territory.

—Merrill, Lynch & Co., Inc., 40 Wall Street, N. Y. City, has prepared a tabulation of convertible bonds and notes giving pertinent data with respect to conversion features and yields at the current market.

—Lawson Bennett, for a number of years well known in municipal and tax exempt bond circles, is now associated with Harvey Fisk & Sons, Inc., in their municipal bond department.

—R. E. Swart & Co., Inc., 40 Exchange Place, N. Y. City, have prepared a study of the probable effect of a European war upon the earnings of public utilities in the United States.

—Mayer & Lann, 120 Greenwich Street, N. Y. City, members New York Curb Exchange, are distributing a circular on Phoenix Securities Corp. common stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 29, 1939

Coffee—On the 23d inst. futures closed unchanged to 3 points higher for the Santos contract, with sales totaling only 13 lots. Both Rio contracts were inactive, the old ending nominally unchanged and the new unchanged to 2 points higher. The buying in the Santos market was reported as week-end covering and the selling scattered liquidation, with prices easily influenced by orders. Despite the fact that the exchange was informed by cable from Brazil on Sept. 1 that future destruction of coffee surpluses would be discontinued from that date on, cable on Saturday revealed that destruction in the first half of Sept. amounted to 105,000 bags. The coffee trade was at a loss to explain the situation. On the 25th inst. futures closed 4 to 7 points off for the Santos contract, with sales totaling 38 lots. Only one lot was traded in each of the Rio contracts and prices were 5 points lower in this division. There was nothing in the news to serve as an incentive for operations on either side of the market. For a time some European buying and covering promoted gains of 2 to 3 points, but trade selling later forced prices 7 to 10 points off from the best levels of the day. It was final trading day in Sept. and 4 notices were issued, 1 in the Santos contract and 3 in the Rio. These were stopped early and had no market influence. Brazil's coffee exports last week were only 281,000 bags, against 408,000 in the previous week. The spot price of Rio 7s in Brazil today declined to 12,500 milreis per 10 kilos, off 100 reis. On the 26th inst. futures closed 11 to 14 points net lower for the Santos contract, with sales totaling 56 lots. The Rio contracts were inactive, with no business reported, and prices ending unchanged to 5 points lower. Trade hedge selling and profit taking were the chief factors adversely affecting the market. There was some demand from European sources, and this together with local scale down covering, gave a little support to the market. The Brazilian market dollar rate in the first change since June 17, was 30 reis better at 19.970 milreis to the dollar. Spot prices were irregular, with 7s down 200 reis to 12,300 milreis per 10 kilos and Rio 5s 200 higher at 17,000. On the 27th inst. futures closed 3 to 4 points net higher for the Santos contract, with sales totaling only 25 lots. Both Rio contracts were inactive. Coffee futures were extremely dull but slightly higher following yesterday's sell-off. During early afternoon Santos contracts stood 1 to 4 points higher, with May selling at 6.51c. Apparently few were willing to sell futures except as a hedge against actuals, but on the other hand buyers were reluctant to step in for sizable quantities until the current deadlock between roasters and producers is broken by one side or the other capitulating. It is reported that Europe has been a daily buyer in the New York market.

On the 28th inst. futures closed 11 to 13 points net lower for the Santos contract, with sales totaling 50 lots. There was no business recorded in the Rio contracts, the old declining 12 points and new 5 points. Trade selling believed to have been hedges, caused Santos coffee contracts to dip further. During early afternoon prices were 10 to 14 points lower, with Mar. at 6.35c. Short covering and new buying imparted a steady tone to the market at the lower levels which looked cheap to some observers. In contrast with futures actuals were steady, although roasters held to the sidelines. In Brazil Santos spot prices were 200 to 300 reis lower. The trade here is expecting a better movement of Brazilian coffees shortly. Today futures closed 2 to 3 points net lower for the Santos contract, with sales totaling only 8 lots. No business was recorded for the Rio contracts. The coffee market, which traders argue should benefit by peace, stood unchanged to 3 points lower in extremely dull trading, with Dec. at 6.26c. In Brazil last night official Santos prices on soft spot 4s were raised 100 reis, while hard 4s rose 300 reis. Cost and freight offers from Brazil have changed little despite an easier futures market, but mild coffees, especially Colombians, are being offered at lower prices for distant shipment. For Dec.-Jan. shipment 11c. was asked against 12¼c. on the spot. Whether this was short selling could not be learned. Russia was reported again bidding for low-priced coffee here. Scandinavian countries are reported good buyers in Brazil, asking for prompt shipment.

Rio coffee prices closed as follows:

December	4.15	March	4.15
Santos coffee prices closed as follows:			
September	6.37	May	6.37
December	6.27	July	6.39
March	6.34		

Cocoa—On the 23d inst. futures closed 1 to 3 points net lower. The market was a listless affair, with transactions totaling only 53 lots, or 694 tons. Today's session was in rather sharp contrast to the action of the market during the early part of the week. Although the report that the British Government intended to clamp down on cocoa exports to oreign countries, was quickly spiked, many trade interests

continued to fear that such an eventuality might yet transpire if the war gives signs of being a long one. It is pointed out that in such a case, output of cocoa by Brazil and other South American countries would fall far short of consuming needs in this country. The steady decline in local warehouse stock totals continued to attract attention. Withdrawals today of 8,696 bags brought the amount in local warehouses down to 1,246,618 bags, compared with 901,278 bags in store on Sept. 23, 1938. Local closing: Sept., 5.62; Oct., 5.72; Dec., 5.83; Jan., 5.85; Mar., 5.92; May, 5.97; July, 6.02. On the 25th inst. futures closed 21 to 24 points net lower. The opening range was 3 to 9 points lower compared with previous finals. Transactions totaled 233 lots or 3,122 tons. Lack of real consistent support and some hedging in the forward positions were the contributing factors in the day's declines. Trade and commission houses were mostly on the selling side, with dealers reported fair buyers. Today was last notice day for Sept. contracts. There were no notices issued. Local closing: Oct., 5.50; Dec., 5.61; Jan., 5.64; Mar., 5.71; May, 5.74; July, 5.79. On the 26th inst. futures closed 1 to 4 points net lower. During the early trading prices sagged to levels 6 to 10 points under previous finals. As a result of better manufacturer and speculative demand late in the day, most of the early losses were recovered. The feature of today's session was the sale of a block of 58 Dec. contracts at 5.60c., in exchange for the actual commodity by a leading chocolate manufacturer. Most of the day's selling came from trade and commission houses. Transactions totaled 223 lots, or 2,988 tons. Local closing: Oct., 5.46; Dec., 5.58; Jan., 5.60; Mar., 5.67; May, 5.72; July, 5.77. On the 27th inst. futures closed 7 to 16 points net lower. Circulation of 12 transferable notices of delivery on Oct. contracts today caused traders to back away from that position, with the result that it broke 17 points to 5.29c. when manufacturers showed no particular interest in the proceedings. Other positions lost 9 to 10 points in sympathy. Trading was rather active with a total of 283 lots done to early afternoon. Less nervousness regarding the future supply of cocoa is evident. Warehouse stocks decreased 8,300 bags overnight. They now total 1,226,071 bags, compared with 942,692 bags a year ago. Local closing: Oct., 5.30; Dec., 5.49; Jan., 5.52; Mar., 5.59; May, 5.64; July, 5.70.

On the 28th inst. futures closed 14 to 25 points net lower. The cocoa market continued to decline under the combined pressure of hedge selling and liquidation. During early afternoon prices were 15 to 20 points lower on sales totaling 300 lots. Dec. then stood at 5.30c., off 19 points. Producing countries are selling more freely now than they did when the market was higher. An overnight fall in warehouse stocks of 31,302 bags furnished the outstanding feature. That is an unusually heavy disappearance. It is believed that the cocoa is going directly into consumption. Warehouse stocks today total 1,194,769 bags, compared with 958,006 bags a year ago. So far this month stocks have decreased 163,000 bags. Local closing: Dec., 5.27; Mar., 5.37; May, 5.42; July, 5.47; Sept., 5.53. Today futures closed 1 to 3 points net higher, with sales totaling 289 lots. Wall Street liquidation based on peace rumors, coupled with hedge selling, caused cocoa futures to drop 7 to 10 points further with Dec. at 5.19c. In the meanwhile warehouse stocks continued to shrink rapidly. The overnight loss was 12,100 bags. Stocks now stand at 182,626 bags. At this time last year stocks were in an upward trend. The total then was 963,815 bags. The Bahia Cocoa Institute reported that the new crop was smaller than last year's yield. Local closing: Dec., 5.28; Jan., 5.31; Mar., 5.38; May, 5.43; July, 5.49; Sept., 5.56.

Sugar—On the 23d inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 123 lots. The world sugar contract closed unchanged to 3 points lower, with transactions totaling 98 lots. It is said that no change in the Cuban duty is expected unless a new reciprocal trade pact with Cuba is effected, according to best informed sources. Too much opposition would develop from beet growers if a change were made for any other reason, it is generally believed. In the market for raws, although first offerings were held at 3.70c., before the market closed today raws were available at 3.65c. A resale parcel of Puerto Ricos in port were offered at 3.65c. and a cargo and a parcel in addition were available at the same basis. On the 25th inst. futures closed unchanged to 1 point off for the domestic contract. The world sugar contract closed 3½ to 5 points net lower. Transactions in the domestic contract totaled 67 lots, while in the world contract transactions totaled 48 lots. It was reported that the trade was in a waiting mood pending settlement of the strike at National and waiting to see whether Arbuckle will return to full assortments. Reports were more optimistic that the National strike would be settled shortly and the company today bought 25,000 bags of Puerto Ricos at 3.65c., which was their first purchase since

the strike started more than a month ago. With offerings cleaned up at 3.65c. today, the raw market was steadier at the close. American bought 4,400 tons of Puerto Ricans, now loading, at the price of 3.65c. On the 26th inst. futures closed 9 to 10 points net lower for the domestic contract. The maximum lows for this contract were at levels 10 to 14 points below previous finals. While the world contract showed a substantial break of 10 to 10½ points in the early trading, it subsequently recovered most of the losses and ended with net declines of only 2 to 3½ points. It is stated, that although well informed sources have contended all along that there was slight chance that the Cuban duty would be returned to .90c., the reports from Washington today emphasizing this view apparently shook out of the market some who had been expecting a reduction. This was one of the adverse influences troubling the market today. The only reported sale here in the raw sugar market today was 1,500 tons of Philippines for Jan.-Feb. shipment at 3.65c. to an operator. As the market closed, sellers were asking 3.70c. generally. On the 27th inst. futures closed 2 to 4 points net higher, with sales totaling 218 lots. The world sugar contract closed 1 to 2 points net higher, with sales totaling 208 lots. Sugar futures rallied sharply, indicating that the market had been oversold on the break yesterday. In the domestic market prices rose 5 to 7 points on a turnover of about 5,500 tons to early afternoon, most of which was done in March contracts. During early afternoon that month was selling at 2.40c., up 5 points. Two sales of raw sugars at unchanged prices were reported. An operator obtained 1,500 tons of Philippines for Jan.-Feb. shipment and a refiner purchased a cargo of Puerto Ricans for early Nov. shipment. Further duty free sugars were held at 3.70c. In the refined market demand has slowed down. In Southern territory refiners were reported to have reduced prices. The world sugar market was also strong. On a moderate volume of trading prices advanced 5 to 10 points.

On the 28th inst. futures closed 2 to 3 points net lower, with sales of only 24 lots. World contracts were 1 to 2 points net lower, with sales of 35 lots. Sugar futures were easier in quiet trading. During early afternoon the domestic market was 2 to 3 points under last night's close, with Mar. selling at 2.36c., off 3 points. In the raw market late yesterday sale of duty-free sugar from Puerto Rico was made to Suerest at 3.65c. a pound, the sugar to arrive Oct. 2. Sellers were asking 3.70c. for further sugars. In the refined market some refiners were said to have caught up with orders at last. No price revisions were reported. The world sugar market also was lower, prices standing 2½ to 3 points under last night during early afternoon on a turnover of 1,000 tons. As a result of increased taxation the price of refined sugar in the United Kingdom has risen. The Canadian beet sugar crop soon to be harvested is expected to reach 85,000 tons, or 13,500 tons more than last season. Today futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 114 lots. The world sugar contract closed 7 to 10½ points net lower, with sales totaling 135 lots. Peace talk was largely responsible for selling in the sugar futures markets. The domestic contract lost 9 to 10 points before support buying rallied the market. During early afternoon prices were about 4 points lower. In the raw market American paid 3.67½c. for Puerto Rican sugars after having paid that price late yesterday. All told American bought 10,000 tons. Further offers were made at 3.70c., including new crop Philippines for early 1940 shipment. The refined market was quiet. World sugar contracts broke 8½ points and showed little rallying power. Cuban refined sugar was reported still to be finding a market abroad at 3.40c. a pound.

Prices closed as follows:

January	2.26	July	2.41
March	2.32	September	2.45
May	2.37		

Lard—On the 23d inst. futures closed unchanged to 2 points lower. Trading was light and without any special feature. Lard exports from the Port of New York on the close of the week only amounted to 7,800 pounds, the latter destined for Europe. Various trades were reported in hogs at Chicago, the price reported being \$7.75. Western hog marketings were light and totaled 9,700 head, against 1,500 head for the same day last year. On the 25th inst. futures closed 20 to 30 points net lower. The market ruled weak a good part of the session, due largely to commission house selling. No lard exports were reported today. Chicago hog prices were off 10c. to 15c. Western hog marketings were 79,500 head, against 60,300 head for the same day last year. During the day sales of hogs ranged from \$7.15 to \$7.85. On the 26th inst. futures closed 15 to 27 points net lower. The opening range was 22 to 5 points off. With rather persistent pressure in the later trading the price range became 17 to 27 points net lower. The market appeared to have no rallying power and closed at about the lows of the day. Lard exports from the Port of New York today were 144,435 pounds, no destination being given. Western hog receipts totaled 77,400 head, against 61,400 head for the same day a year ago. Sales ranged from \$7.10 to \$7.70, with late top price \$7.80. On the 27th inst. futures closed 10 to 15 points net lower. With little demand in evidence, the market was found sensitive to the slightest pressure. The market opened 10 to 12 points lower, but later extended the decline to 12 to 17 points net lower. There was no rallying power to the market and prices closed at about the lows of the day.

Lard exports from the Port of New York today were 157,500 pounds, no destination given. Hog prices at Chicago today were mostly 5c. higher. Sales ranged from \$7 to \$7.80, with the late top price at \$7.85. Western hog receipts totaled 69,700 head, against 45,300 head for the same day last year.

On the 28th inst. futures closed 25 to 30 points net lower. The lard market showed pronounced weakness today, largely as a result of the heavy declines in wheat and corn. A heavy break in the price of cash lard also induced much liquidation. Selling by packing interests was a feature, causing prices to start off with declines of 7 to 15 points. Lard exports from the Port of New York today totaled only 3,000 pounds, no destination given. Chicago hog marketings today were 62,000 head, against 53,200 head for the same day a year ago. Chicago hog prices declined 10 to 25c. Sales ranged from \$6.60 to \$7.55. Today futures closed 27 to 17 points net lower. The market appeared to be adversely affected by the heavy declines in the grains and also peace rumors coming out of Europe. Despite curtailed receipts, hogs lost further price ground today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.80	7.52	7.25	7.10	6.82	6.55
October	7.75	7.50	7.25	7.12	6.82	6.55
December	7.67	7.45	7.30	7.20	6.92	6.65
January	7.75	7.55	7.37	7.25	7.00	6.75
May	8.30	8.00	7.87	7.75	7.47	7.30

Pork—(Export)—, mess withdrawn; family withdrawn. Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 14½c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 13¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20¼c.; 18 to 20 lbs., 19c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14¼c.; 8 to 10 lbs., 14¼c.; 10 to 12 lbs., 14¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 9¾c.; 18 to 20 lbs., 9¾c.; 20 to 25 lbs., 9¾c.; 25 to 30 lbs., 9¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 24½ to 29¼c. Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors: Checks to Special Packs: 13¼ to 22½c.

Oils—New linseed oil business continued light, with the price schedules unchanged at 10.2c. for oil in tank cars. Quotations: Chinawood: Tanks, resale—.28 bid; earloads, drums—28½ to 29. Coconut: Crude, Tanks—.04½ bid. Pacific Coast, spot—.04¼ bid. Corn: Crude, West, tanks, nearby—.07½ to .07¼. Olive: Denatured; drums, nearby—\$1.35 to \$1.50. Soy Bean: Crude, Tanks, West—.06 bid. Edible: Coconut, 76 degrees—10½ bid. Lard: Prime, ex. winter—10c. offer. Cod: Crude, Norwegian, dark filtered—50 offer. Turpentine: 33½ to 35½. Rosins: \$5.30 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 225 contracts. Crude, S. E., val. 57½c. Prices closed as follows:

October	6.90@	7.10	February	7.04@	n
November	6.90@	n	March	7.19@	7.21
December	6.99@	7.02	April	7.19@	n
January	7.04@	7.08	May	7.28@	7.29

Rubber—On the 23d inst. futures closed 20 points higher to 25 points lower compared with previous finals. Transactions totaled 410 lots. Today the Singapore rubber market closed quiet with quotations 3-32d. easier. After reaching a high level of 10 29-32d. on Sept. 11 the Singapore rubber market has been declining steadily. It is pointed out that during the World War in 1914-18 prices in Singapore dropped sharply, whereas quotations in New York and London advanced to the highest levels in modern times. The large supplies of rubber at the primary points and the shortage plus the difficulty of shipments to the consuming centers accounted for the wide discrepancy in price. Activity in the local spot market was almost at a standstill today, with spot standard No. 1 ribbed smoked sheets remaining unchanged at 22½c. Local closing of futures: Sept., 21.50; Nov., 20.50; Dec., 20.00; Mar., 19.18; May, 19.02; July, 18.92. On the 25th inst. futures closed 52 to 95 points net lower. The weakness the market displayed today was attributed largely to general lack of interest. There was no aggressive buying or selling in the market. Sales totaled 1,660 tons, including 10 tons which were exchanged for physicals. The reduction of war risk insurance rates today from 4 to 3% on shipments on belligerent vessels from the Far East around the Cape had little effect on the market. Prices on the Exchange opened unchanged to 32 points lower and continued downward all day. Certificated stocks of rubber in warehouses licensed by the Exchange declined further today, amounting to only 3,430 tons, a reduction of 30 tons. Local closing: Sept., 20.75; Jan., 18.85; Mar., 18.55; May, 18.40; July, 18.40; Sept., 21.00. On the 26th inst. futures closed 5 to 20 points net higher with the exception of Sept., which was 70 points lower and Oct. which was 10 points off compared with previous finals. At the opening there was some Sept. liquidation in connection with the issuance of 19 transferable notices, with the spot month dropping 75 points. The later months were the most active, with initial losses amounting to only 5 points. There were 255 transferable notices issued so far this month against Sept. contracts. The spot positions expires today. Transactions totaled 2,010 tons, including 20 tons which were exchanged for physicals. Certificated rubber stocks in warehouses licensed by the Exchange remained unchanged at 3,430 tons. Local closing: Dec., 19.40; Jan., 19.05; Mar., 18.75; May, 18.55; July, 18.55. On the 27th inst. futures closed unchanged to 15 points net

higher. Transactions totaled 1,070 tons. Sept. rubber suffered a further sharp break of 65 points before it expired at noon today. Tender of 230 tons for delivery on the last day proved hard to assimilate. Total deliveries for the month came to 2,780 tons. Other positions advanced 5 to 20 points, with Mar. selling at 18.92c., up 17 points. Certificated stocks of rubber in licensed warehouses decreased 3,270 tons. The London and Singapore rubber markets closed steady, prices unchanged to 9-32d. higher. Local closing: Oct., 19.90; Dec., 19.56; Jan., 19.05; Mar., 18.75; May, 18.65.

On the 28th inst. futures closed unchanged to 12 points higher. Transactions totaled 1,530 tons, including 360 tons which were exchanged for physicals. The rubber futures market was quiet, with a steady undertone. After opening 16 points lower to 15 points higher, the market this afternoon stood 1 to 10 points lower, with December at 19.54c. off 1 point, and March at 18.65c. off 10, on sales of 890 tons, of which 260 represented exchanges for physical rubber. London closed quiet and steady, $\frac{1}{8}$ d. lower to 1-16d. higher. Singapore also was steady. Local closing: Oct. 19.90; Dec. 19.66; March 18.82; May 18.65. Today futures closed 30 to 40 points net lower. Transactions totaled 123 lots. Buying orders in December tended to hold a falling market in check. This afternoon Dec. stood 17 points lower at 19.49c., while March at 18.60 was 22 points lower. Trading was quiet, only 510 lots changing hands to early afternoon. The European situation was the principal influence. London reported that after a steady opening there, the rubber market turned firm on announcement by the Ministry of Supply of a request for offers of delivery in accordance with the Anglo-American barter agreement. The offers were not accepted. London closed unchanged to $\frac{1}{8}$ d. higher. Singapore also was firm. Local closing: Dec. 19.36; March 18.50; May 18.25.

Hides—On the 23d inst. futures closed 26 to 32 points net higher. The opening range was 14 points higher to 3 points off. The market showed increasing strength as the session progressed, and closed with a substantial portion of the early gains maintained. Buying interest was fairly keen throughout the session, while offerings were less plentiful during the late morning. Transactions totaled 5,000,000 pounds. Spot sales reported here included 3,600 Colorados at 15 $\frac{1}{2}$ c., 2,000 butt brands at 16c. and 600 heavy native steers at 16 $\frac{1}{2}$ c. a pound. Local closing: Sept., 15.42; Dec., 15.84; Mar., 16.24; June, 16.61; Sept., 16.97. On the 25th inst. futures closed 25 to 35 points net lower. The opening range was 10 points higher to 12 points lower. The market ruled heavy during most of the session and closed at the lows of the day. Transactions totaled 9,280,000 pounds. There were 40,000 pounds tendered for delivery against Sept. today, which was the last day such notices could be tendered. The certificated stocks of hides in warehouses licensed by the exchange decreased by 13,103 hides to a total of 1,296,326 hides. While hide futures prices were weak today, the tone of the domestic spot market was appreciably firmer and sales were reported of heavy native steers at 17c. a pound, the highest price paid in 2 years. Colorados sold at 16c., while butt brands and light native cows were sold at 16 $\frac{1}{2}$ c. a pound. Local closing: Dec., 15.65; Mar., 16.02; June, 16.32; Sept., 16.62. On the 26th inst. futures closed 20 to 26 points net lower. In spite of the fact that the spot market continues to show firmness, the futures market continued its downward trend and showed substantial losses at the close. The market ruled weak during most of the session. Transactions totaled 11,520,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 10,529 hides to a total of 1,285,797 hides. While the domestic spot market was relatively quiet, sales were reported in the West of 2 cars of native steers at 17c. and 2 cars of butt brands at 16 $\frac{1}{2}$ c., unchanged from previous sales. Local closing: Dec., 15.45; Mar., 15.77; June, 16.08; Sept., 16.36. On the 27th inst. futures closed 30 to 34 points net lower. Transactions totaled 11,760,000 pounds. Prices of raw hide futures receded sharply on sales of 4,160,000 pounds to early afternoon. There was liquidation in a thin market. Dec. during early afternoon stood at 15.20, off 25 points, and Mar. at 15.54; off 23 points. Certificated stocks of hides in licensed warehouses decreased 11,556 pieces. They now total 1,274,241 hides. Local closing: Dec., 15.15; Mar., 15.47; June, 15.75; Sept., 16.02.

On the 28th inst. futures closed 22 to 28 points net lower. There was mixed trading in hides, but it was heavier on the down side, with the result that prices were easier. After opening 10 to 16 points net lower the market early this afternoon was 22 points lower, with December at 14.93c. and March at 15.22c. Sales to that time totaled 7,760,000 pounds. The spot market was quiet, with an easier tone. Certified stocks of hides in licensed warehouses were unchanged at 1,274,241 hides. Local closing: Dec. 14.88; March 15.20; June 15.53; Sept. 15.80. Today futures closed 32 to 33 points net lower. Transactions totaled 274 lots. Liquidation by commission houses in sympathy with the fall in the stock market caused hide futures to lose a quarter of a cent or more. During early afternoon December stood at 14.60c. off 28 points. March at 14.98, was 22 points lower. Sales to early afternoon were fairly large, reaching 7,240,000 pounds to that time. There was no news of spot sales. Certificated stocks of hides in warehouses licensed by the Exchange decreased 8,909 pieces to a

total of 1,265,332 hides. Local closing: Dec. 14.55; March 14.88; June 15.20.

Ocean Freights—During the past week the demand for tonnage to carry scrap has been quite active. Charters included: Scrap: Gulf to Japan, Oct., \$12.75 per ton. Atlantic range to Japan, Oct., \$12.75 per ton. Atlantic to Japan, Oct., \$12.75. Atlantic range to Japan, Oct., \$12.25; option Gulf, \$12.50. Pacific Coast to Japan, prompt, \$9.50 f.i.o. Reported Pacific to Japan, end Sept., \$9 f.i.o. Atlantic to Japan, Oct., \$12.50. Gulf to Japan, Oct., \$12.75. Atlantic range to Japan, Oct.-Nov., \$12.75, option Ywata, \$12.75. Grain: Montreal to Denmark, Sept., 60c. Albany to Denmark, Sept., 55c. Grain Booked: Five loads, New York to Sweden, Oct., 60c. Trip: Trip down to South Africa, delivery New York, Oct., prompt. Time: Two to four months, West Indies trade, Oct., \$2.25. Round trip, West Indies trade, delivery Norfolk end Sept., between \$3 and \$3.25. Three months' general trading, delivery north of Hatteras, prompt, no rate given. Trip down, Canada to north of Hatteras, Oct., \$2.25.

Coal—Advances all along the line are taking place in the coal industry. Demand for bituminous coal registered a further sharp increase during the past week, and it was learned that many operators are selling on a prompt shipment basis only to industrial users. Coke is also in heavy demand by steel companies, Pittsburgh reports, and the market has worked into a tight position. Anthracite prices have been advanced from 15 to 30c. per ton for rail shipment and 25 to 40c. at Tidewater piers. Bituminous prices, particularly on slack sizes, which have not as yet reached the allotted minimum levels, will probably do so in the very near future, operators here believe. It is further reported, that foreign inquiries for bituminous coal have been very numerous since the outbreak of hostilities in Europe. It is said that some coal companies are finding it a bit difficult to close such business as foreign buyers want price figured on c.i.f. basis at the foreign port.

Wool—There appears to be no checking the advance in wool prices, which have now been advancing steadily since the outbreak of hostilities abroad. It is stated that the rise in prices during the past month has been without precedent, that dealers hardly know what to make of it, even the old-timers being chary of expressing an opinion. The average price of the territory group for Sept. was 27% above the Aug. average; Texas wool, 27.7%; fleece wool, 24.4%. Current selling bases are about 10c. per scoured pound higher than the monthly averages. It is said that mill resistance continues, but without making any impression on prices. It is pointed out that there is nothing in the raw material situation at the moment to depress prices, but there are plenty of things to put prices up. The feeling appears to be general that higher rates are still ahead on all types of domestic wool, grease and secured, and that small stocks of foreign wools in bond are slated for further advance in the near future. Fine wools are in chief demand. It is said that dealers are making no concessions as they know that replacements are practically impossible.

Silk—On the 25th inst. futures closed 7c. to 12 $\frac{1}{2}$ c. off on the No. 1 contract except Sept. which closed 2 $\frac{1}{2}$ c. higher. The No. 2 contract declined 5c. to 8c. The chief factor operating against values today was Japanese arbitrage selling. The local decline brought the Japanese and the New York markets closer together. Transactions on the local Exchange totaled 1,170 bales in the No. 1 contract. There were no transactions in the No. 2 contract. Futures at Yokohama declined 23 to 43 yen, while Kobe dropped 34 to 50 yen. Grade D lost 15 yen to 1,655 yen at Yokohama, and declined 30 yen at Kobe to 1,650 yen. These quotations are compared with Friday's close. Spot sales in both primary markets totaled 725 bales, while futures transactions totaled 4,800 bales. Local closing: No. 1 Contract: Sept., 3.10; Oct., 2.89; Dec., 2.84; Jan., 2.80 $\frac{1}{2}$; Mar., 2.77. On the 26th inst. futures closed 5 $\frac{1}{2}$ c. to 11 $\frac{1}{2}$ c. net higher for the No. 1 contract. The 11 $\frac{1}{2}$ c. gain was recorded in the Sept. delivery. The market firmed up considerably in the later trading, due to aggressive support from Japanese and trade interests. During the morning there was a continuation of Japanese arbitrage selling, but these operations came to a halt in the late afternoon. The strength in the securities market in the late session played its part as an influence in the silk futures market. Transactions on the local silk Exchange totaled 1,040 bales in the No. 1 contract. There were no transactions in the No. 2 contract. Yokohama futures were 10 yen lower to 18 yen higher, while Kobe was 4 yen off to 20 yen higher. Grade D at Yokohama declined 5 yen to 1,650 yen, and gained 5 yen at Kobe to 1,655 yen. Spot sales in both Japanese markets totaled 675 bales, while futures transactions totaled 4,300 bales. Local closing: No. 1 Contract: Oct., 3.00 $\frac{1}{2}$; Nov., 2.97; Dec., 2.90 $\frac{1}{2}$; Jan., 2.86; Mar., 2.84; May, 2.86. On the 27th inst. futures closed 1 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c. net lower for the No. 1 contract, while the No. 2 contract closed 3c. to 6c. net lower. Transactions totaled 260 bales, including 230 bales on the No. 1 contract, and 30 bales on the No. 2 contract. Prices of raw silk futures were steady at lower levels in dull trading. Dec. No. 1 contracts sold at \$2.88 $\frac{1}{2}$, off 8c. On the other hand crack double extra silk in the uptown spot market was 1c. higher, at \$3.09 a pound. The Yokohama Bourse closed 6 to 31 yen higher, while grade D silk in the outside market

was 10 yen higher, at 1,660 yen a bale. Local closing: No. 1 Contract: Oct., 2.95; Dec., 2.91½; Jan., 2.84; Mar., 2.81; May, 2.80½. No. 2 Contract: Oct., 2.86; Nov., 2.83; Dec., 2.79.

On the 28th inst. futures closed 2 to 5½c. net lower for the No. 1 contract, while the No. 2 contract closed 2 to 3c. net lower. Scattered selling in a quiet market caused prices of No. 1 contracts to dip 4 to 7c., with Dec. at \$2.84 and May at \$2.74. No sales in the No. 2 contract were reported. In the uptown spot market crack double extra silk declined 4½c. to \$3.04½ a pound. The Yokohama Bourse closed 25 to 29 yen lower. In the outside market grade D silk was 15 yen lower at 1,645 yen a bale. Local closing: No. 1 Contracts: Oct., 2.92½; Dec., 2.86; Jan., 2.80½; Mar., 2.78; May, 2.75½. Today futures closed net 1½c. higher to 2c. lower for the No. 1 contract. No business registered in the No. 2 contract. Trading in silk futures was dull and prices firm after opening 3 to 8c. lower. This after Nov. No. 1 stood at \$2.89, up ½c., and Dec. No. 1 at \$2.87 on sales of 240 bales. The price of crack double extra silk on the uptown market was 1½c. lower at \$3.03 a pound. The Yokohama Bourse closed 3 yen lower to 17 yen higher, while the price of Grade D in the outside market declined 30 yen to 1,615 yen a bale. The average guess of members of the silk group on the Commodity Exchange on domestic mill consumption in Sept. is 31,900 bales, compared with actual disappearance of 33,095 bales in Aug. Local closing: No. 1 Contract: Oct., 2.94; Dec., 2.87½; Jan., 2.81; Mar., 2.78; April, 2.77; May, 2.73½.

COTTON

Friday Night, Sept. 29, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 297,080 bales, against 306,040 bales last week and 266,665 bales the previous week, making the total receipts since Aug. 1, 1939, 1,626,394 bales, against 1,256,284 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 370,110 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,794	27,651	14,116	7,194	14,310	14,085	90,150
Brownsville	—	—	—	1,489	—	—	1,489
Houston	12,221	14,159	14,937	6,343	6,399	51,738	105,797
Corpus Christi	703	548	328	522	734	446	3,281
Beaumont	—	—	—	—	6,435	—	6,435
New Orleans	11,526	12,960	20,187	14,094	6,656	8,712	74,135
Mobile	713	227	515	340	199	826	2,820
Jacksonville	—	—	—	—	—	107	107
Savannah	561	804	484	241	265	236	2,591
Charleston	178	31	239	70	211	3,673	4,402
Lake Charles	—	—	—	—	—	3,976	3,976
Wilmington	1	—	—	—	968	50	1,019
Norfolk	111	337	12	28	—	24	512
Baltimore	—	—	—	—	—	366	366
Totals this week	38,808	56,717	50,818	30,321	36,177	84,239	297,080

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Sept. 29	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	90,150	379,948	70,798	318,738	686,064	781,913
Brownsville	1,489	38,291	—	—	—	852,669
Houston	105,797	592,650	70,032	394,032	788,103	118,303
Corpus Christi	3,281	164,325	14,138	227,692	93,109	24,267
Beaumont	6,435	13,161	4,896	7,949	41,963	709,206
New Orleans	74,135	333,046	49,374	223,086	492,523	74,463
Mobile	2,820	14,717	2,531	19,713	58,434	25,960
Pensacola & G'p't	—	2,756	272	2,405	57,266	2,128
Jacksonville	107	1,121	313	596	1,594	155,791
Savannah	2,591	17,660	1,614	15,370	147,053	36,122
Charleston	4,402	18,482	1,328	7,410	39,718	28,302
Lake Charles	3,976	38,297	4,455	26,735	27,646	13,471
Wilmington	1,019	2,519	715	2,181	8,823	29,149
Norfolk	512	5,436	559	2,836	32,817	100
New York	—	—	—	—	350	2,813
Boston	—	—	—	—	1,672	875
Baltimore	366	3,985	631	7,541	950	—
Totals	297,080	1,626,394	221,656	1,256,284	2,478,085	2,834,532

* Results included in Corpus Christi. * Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	90,150	70,798	144,732	101,217	54,635	47,297
Houston	105,797	70,032	135,094	69,014	64,198	78,629
New Orleans	74,135	49,374	128,744	95,227	102,548	51,095
Mobile	2,820	2,531	16,180	16,140	28,236	8,071
Savannah	2,591	1,614	11,466	5,830	27,500	5,755
Brunswick	—	—	—	—	—	200
Charleston	4,402	1,328	20,405	12,786	23,698	8,321
Wilmington	1,019	715	909	801	838	117
Norfolk	512	559	1,792	1,694	2,216	1,614
All others	15,654	24,705	20,479	17,045	22,383	43,349
Total this wk.	297,080	221,656	479,801	319,754	326,252	244,448
Since Aug. 1—	1,626,394	1,256,284	2,355,241	1,752,924	1,716,378	1,357,905

The exports for the week ending this evening reach a total of 184,448 bales, of which 101,648 were to Great Britain, 15,602 to France, — to Germany, 11,611 to Italy, 11,563 to Japan, 300 to China, and 43,724 to other destinations. In the corresponding week last year total exports were 111,186 bales. For the season to date aggregate exports have been 785,156 bales, against 601,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ending Sept. 29, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	29,665	1,148	—	1,014	—	—	15,699
Houston	30,723	11,163	—	7,677	6,107	—	13,835
Corpus Christi	7,377	—	—	—	5,156	300	12,833
New Orleans	20,921	3,291	—	2,920	300	—	13,890
Lake Charles	6,227	—	—	—	—	—	6,227
Savannah	1,846	—	—	—	—	—	1,846
Charleston	4,885	—	—	—	—	—	4,885
San Francisco	—	—	—	—	—	300	300
Total	101,648	15,602	—	11,611	11,563	300	43,724
Total 1938	20,109	29,969	14,618	7,284	25,696	1,905	11,605
Total 1937	81,657	30,501	24,508	27,426	4,331	3,841	27,464

From Aug. 1, 1939 to Sept. 29, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	60,766	9,458	1,563	8,003	12,720	679	49,575
Houston	114,776	33,956	10,781	26,959	12,467	277	74,157
Corpus Christi	61,121	26,090	14,971	13,662	18,816	977	22,908
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont	—	—	—	—	—	—	185
New Orleans	52,773	20,396	8,169	7,866	1,662	—	32,403
Lake Charles	7,349	835	—	—	—	—	4,738
Mobile	1,650	912	—	—	919	—	601
Jacksonville	500	—	211	—	—	—	711
Pensacola, &c.	586	—	—	—	—	—	586
Savannah	7,636	—	486	—	615	—	8,737
Charleston	4,897	—	—	—	—	—	4,897
Wilmington	2,239	—	—	—	—	—	2,239
Norfolk	460	—	1,271	—	—	—	2,598
New York	—	—	—	—	—	1,050	1,050
Los Angeles	1,321	400	200	—	4,945	200	671
San Francisco	5,121	—	—	—	5,855	74	760
Total	329,691	98,908	41,986	56,490	62,308	2,207	193,568
Total 1938	76,266	101,581	120,392	50,995	150,335	2,186	99,777
Total 1937	266,691	142,521	167,302	92,846	45,601	8,074	132,610

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 9,934 bales. In the corresponding month of the preceding season the exports were 15,731 bales. For the 12 months ended July 31, 1939, there were 232,395 bales exported, as against 248,336 bales for the 12 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 29 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	8,000	5,900	100	30,500	2,500	47,000
Houston	21,445	113	305	28,909	226	50,998
New Orleans	7,600	1,330	333	3,880	1,410	14,553
Savannah	1,000	—	—	—	—	1,000
Charleston	—	—	—	—	—	39,718
Mobile	3,285	—	—	—	—	55,149
Norfolk	—	—	—	—	—	32,817
Other ports	—	—	—	—	—	233,373
Total 1939	41,330	7,343	738	63,289	4,136	116,836
Total 1938	5,370	13,584	7,039	30,262	5,208	61,463
Total 1937	12,408	40,560	23,581	38,695	9,406	124,650

* Estimated.

Speculation in cotton for future delivery during the past week was relatively light, with prices irregular and ruling within a comparatively narrow range. There has been little in the news to serve as an incentive for substantial operations on either side of the market. The grain markets offer much more in the way of action to the speculative element. Southern spot markets, however, seem quite active, some days showing very substantial sales.

On the 23d inst. futures closed 2 to 6 points net lower. The opening range was 1 point higher to 1 point lower. The market fluctuated irregularly over a range of 5 to 9 points. Business was confined largely to trade support on the one side and Southern hedge selling on the other. Up to the late session, the demand had been sufficient to absorb the offerings and slight net gains were established. A week-end increase in offerings through spot houses occurred at the close. Cotton ginning of 3,883,499 bales were reported by the Census Bureau for the season up to Sept. 16. The total was somewhat under expectations in view of unusually favorable weather which has prevailed in the South for picking and ginning operations. Spot cotton sales for the week at the 10 designated markets touched the season's highest total to date at 401,743 bales, against 362,687 in the preceding week and 239,492 a year ago. Middling quotations today were unchanged to 5 points lower at the 10 designated markets, ranging from 8.14c. to 9.09c. On the 25th inst. prices closed net 2 points higher to 1 point off. The opening range was unchanged to 3 point lower, the market advancing later to levels 9 to 12 points higher. In the later trading most of these gains were lost. Prices fluctuated irregularly in response to the immediate flow of trade price fixing orders on one side and Southern selling on the other. Outside interest was restricted, while foreign orders were on both sides of the market. With cotton goods markets somewhat quieter today, the volume of trade demand for cotton futures tended to taper off in the afternoon when the hedge selling increased. Bombay was an early seller here, but did little later, although the discount of the East Indian market under Bombay widened later. Liverpool was credited with buying here against sales in the English market. Southern spot markets today ranged from 1 point decline to 1 point advance, with middling ranging from 8.15

to 9.09c. in the different markets. On the 26th inst. prices closed 7 points net higher to 4 points lower. The opening range was 3 to 6 points higher on an overnight accumulation of price fixing orders in addition to some Liverpool buying as the English market turned steadier in the late dealings there. On the other hand, Bombay was a seller here at wider differences. There was scattering commission house liquidation on morning advances that carried the market up to net gains of 6 to 10 points. While 1940 deliveries sold off to small net losses in the afternoon, Oct. and Dec. contracts held above the previous close throughout the session. Trade covering in the near months and hedge selling in forward deliveries accounted for diverse price trends today in the cotton futures market. Southern spot markets today were unchanged to 4 points higher, with middling quotations ranging from 8.17 up to 9.11c. and averaging 8.72c. at the 10 designated spot markets. On the 27th inst. prices closed 3 to 10 points net higher. The cotton market displayed a better tone today in a moderated volume of transactions. A short time before the close of business active months registered gains of 3 to 6 points over the closing levels of the preceding day. Around midday prices were 2 to 3 points higher. The local market responded to better than expected Liverpool cables this morning and opened 1 to 5 points higher in a moderate amount of trading. Leading spot interests and trade accounts were the best buyers. Wall Street and brokers with Liverpool connections bought fair quantities of Dec., May and July. Some of the selling again emanated from Bombay sources, while New Orleans operators and local professionals also were on the selling side. Some hedges went into the Mar., May and July positions, but were readily absorbed.

On the 28th inst. prices closed 3 points lower to 4 points higher. After displaying a slightly easier tone throughout the earlier part of the day, cotton prices more than recovered most of their losses this afternoon in a moderate volume of business. Shortly before the end of trading the list was 7 points above to 1 point below yesterday's closing levels. A steady undertone was in evidence in all active months. Cotton futures encountered a fair volume of hedge selling and spot house liquidation—principally in December on the opening trade and prices declined 2 to 2 points. Price fixing through trade interests provided the principal support on the buying side, while there was moderate demand from brokers with Bombay and Liverpool connections. After the call selling became less insistent, and with a continuation of mill demand and foreign buying prices recovered to their previous closing levels. New Orleans brokers were fair sellers and there was some local liquidation.

Today prices closed 8 points to 1 point net higher. After displaying an easier tone during the early part of today's session, prices for cotton futures staged a sharp rally in later dealings and more than recovered all their morning losses. A short time before the close of business active positions showed advances of 1 to 11 points over the closing level of the previous day. Around midday the market was 3 points higher to 1 point lower. Active trading was witnessed at the opening of the futures market this morning and prices sagged 1 to 7 points under the weight of heavy foreign selling, hedge offerings and New Orleans liquidation. The principal support came from trade and mill accounts, while local professionals also took the buying side on the declines. Despite the Government's announced intention of instituting a new crop loan program to stabilize cotton prices, the market was easier this morning and seemed to respond more to the latest developments in Europe.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 23 to Sept. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal) $\frac{1}{8}$	9.05	9.08	9.11	9.18	9.27	9.29
Middling upland (nominal) 15-16	9.34	9.34	9.37	9.44	9.53	9.55

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows:

1939	9.29c.	1931	16.00c.	1923	29.40c.	1915	11.90c.
1938	8.25c.	1930	10.25c.	1922	21.05c.	1914	—
1937	8.46c.	1929	18.76c.	1921	21.20c.	1913	14.20c.
1936	12.63c.	1928	19.30c.	1920	26.00c.	1912	11.65c.
1935	10.80c.	1927	21.55c.	1919	32.25c.	1911	10.40c.
1934	12.76c.	1926	14.90c.	1918	34.80c.	1910	13.75c.
1933	9.90c.	1925	23.50c.	1917	25.20c.	1909	13.30c.
1932	7.00c.	1924	26.10c.	1916	15.95c.	1908	9.30c.

Market and Sales at New York

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	500	—	—	—	500	—
Monday	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—
Wednesday	—	—	—	—	—	—
Thursday	—	—	—	—	—	—
Friday	106	—	—	—	106	—
Total week	606	—	—	—	606	—
Since Aug. 1	22,281	—	100	—	22,381	—

	Spot Market Closed		Futures Market Closed	
	Nominal	Nominal	Old	New
Saturday	Nominal	Nominal	Steady	Steady
Monday	Nominal	Nominal	Steady	Steady
Tuesday	Nominal	Nominal	Steady	Steady
Wednesday	Nominal	Nominal	Steady	Steady
Thursday	Nominal	Nominal	Steady	Steady
Friday	Nominal	Nominal	Steady	Steady

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling $\frac{1}{8}$ -inch, established for deliveries on contract on Oct. 5, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Sept. 28.

New Contract—Basis Middling 15-16-inch, established for deliveries on contract on Oct. 5, and staple premiums and discounts represent full discount for $\frac{1}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Sept. 28.

	Old Contract			New Contract				
	$\frac{1}{8}$ Inch	15-16 Inch	1 In. and Up	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mld. Fair	.52 on	.65 on	.75 on	.31 on	.41 on	.52 on	.59 on	.66 on
St. Good Mid.	.46 on	.59 on	.69 on	.25 on	.35 on	.46 on	.53 on	.60 on
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	Basis	.13 on	.23 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid.	.57 off	.47 off	.38 off	.78 off	.71 off	.62 off	.57 off	.50 off
Low Mid.	1.38 off	1.32 off	1.27 off	1.59 off	1.55 off	1.48 off	1.46 off	1.43 off
*St. Good Ord.	2.08 off	2.06 off	2.04 off	2.29 off	2.28 off	2.26 off	2.26 off	2.24 off
*Good Ord.	2.68 off	2.67 off	2.66 off	2.89 off	2.88 off	2.87 off	2.86 off	2.85 off
Extra White—								
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	Even	.13 on	.23 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid.	.57 off	.47 off	.38 off	.78 off	.71 off	.62 off	.57 off	.50 off
Low Mid.	1.38 off	1.32 off	1.27 off	1.59 off	1.55 off	1.48 off	1.46 off	1.43 off
*St. Good Ord.	2.08 off	2.06 off	2.04 off	2.29 off	2.28 off	2.26 off	2.26 off	2.24 off
*Good Ord.	2.68 off	2.67 off	2.66 off	2.89 off	2.88 off	2.87 off	2.86 off	2.85 off
Spotted—								
Good Mid.	.08 on	.20 on	.30 on	.13 off	.04 off	.07 on	.13 on	.20 on
St. Mid.	.04 off	.08 on	.18 on	.25 off	.16 off	.05 off	.01 on	.08 on
Mid.	.67 off	.58 off	.49 off	a.88 off	a.81 off	a.73 off	a.68 off	a.62 off
*St. Low Mid.	1.46 off	1.41 off	1.37 off	1.67 off	1.64 off	1.59 off	1.57 off	1.54 off
*Low Mid.	2.18 off	2.17 off	2.16 off	2.39 off	2.38 off	2.37 off	2.36 off	2.35 off
Tinged—								
Good Mid.	.52 off	.44 off	.37 off	*.73 off	*.68 off	*.60 off	*.56 off	*.51 off
St. Mid.	.72 off	.66 off	.59 off	*.93 off	*.89 off	*.80 off	*.80 off	*.75 off
*Mid.	1.51 off	1.47 off	1.44 off	1.72 off	1.71 off	1.66 off	1.65 off	1.62 off
*St. Low Mid.	2.19 off	2.18 off	2.18 off	2.40 off	2.39 off	2.38 off	2.38 off	2.38 off
*Low Mid.	2.85 off	2.85 off	2.85 off	3.06 off	3.06 off	3.06 off	3.06 off	3.06 off
Yellow Stained—								
Good Mid.	1.18 off	1.11 off	1.05 off	*1.39 off	*1.36 off	*1.28 off	*1.26 off	*1.20 off
St. Mid.	1.67 off	1.64 off	1.62 off	1.88 off	1.86 off	1.83 off	1.82 off	1.81 off
*Mid.	2.30 off	2.29 off	2.29 off	2.51 off	2.51 off	2.50 off	2.50 off	2.50 off
Gray—								
Good Mid.	.63 off	.55 off	.48 off	*.84 off	*.80 off	*.70 off	*.65 off	*.59 off
St. Mid.	.83 off	.75 off	.67 off	1.04 off	.99 off	.90 off	.86 off	.81 off
*Mid.	1.43 off	1.38 off	1.34 off	1.64 off	1.60 off	1.55 off	1.53 off	1.50 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29
Oct. '39 (old)						
Range	9.00-9.05	9.00-9.10	9.04-9.12	9.10-9.19	9.15-9.24	9.15-9.28
Closing	9.01	9.02	9.09	9.19	9.16	9.24
Oct. (new)		9.16-9.16				
Range		9.14n	9.15n	9.22n	9.33n	9.38n
Closing		9.14n	9.15n	9.22n	9.33n	9.38n
Nov. (old)						
Range		8.87n	8.87n	8.92n	9.01n	9.06n
Closing		8.87n	8.87n	8.92n	9.01n	9.06n
Nov. (new)						
Range		9.00n	9.01n	9.06n	9.14n	9.20n
Closing		9.00n	9.01n	9.06n	9.14n	9.20n
Dec. (old)						
Range	8.72-8.78	8.70-8.85	8.75-8.81	8.77-8.84	8.80-8.91	8.81-8.95
Closing	8.73-8.75	8.73-8.75	8.76	8.83	8.87-8.88	8.89-8.90
Dec. (new)						
Range	8.86-8.90	8.87-8.94	8.90-8.90	8.94-8.94	8.96-9.03	9.01-9.05
Closing	8.87n	8.87n	8.89n	8.96n	9.00n	9.03n
Jan. (1940)						
Range		8.78-8.78	8.62-8.71	8.68-8.70	8.66-8.75	8.71-8.79
Closing	8.66n	8.66n	8.65	8.68n	8.69n	8.74n
Jan. (new)						
Range	8.92-8.92		8.82n	8.85n	8.86n	8.95n
Closing	8.85n	8.85n	8.82n	8.85n	8.86n	8.95n
Feb. (old)						
Range		8.61n	8.62n	8.59n	8.63n	8.68n
Closing		8.61n	8.62n	8.59n	8.63n	8.68n
Feb. (new)						
Range		8.79n	8.80n	8.77n	8.81n	8.82n
Closing		8.79n	8.80n	8.77n	8.81n	8.82n
Mar. (old)						
Range	8.54-8.62	8.53-8.68	8.52-8.64	8.56-8.61	8.57-8.66	8.52-8.68
Closing	8.56-8.57	8.58	8.54	8.59	8.59-8.60	8.62
Mar. (new)						
Range			8.75-8.75		8.82-8.82	
Closing	8.74n	8.76n	8.72n	8.77n	8.78n	8.81n
Apr. (old)						
Range		8.45n	8.46n	8.42n	8.48n	8.51n
Closing		8.45n	8.46n	8.42n	8.48n	8.51n
Apr. (new)						
Range		8.64n	8.66n	8.67n	8.68n	8.71n
Closing		8.64n	8.66n	8.67n	8.68n	8.71n
May (old)						
Range	8.33-8.42	8.30-8.46	8.31-8.41	8.33-8.39	8.35-8.45	8.31-8.48
Closing	8.34	8.35	8.31-8.32	8.38	8.37-8.40	8.48
May (new)						
Range		8.54-8.55	8.55-8.57	8.55-8.55	8.57-8.64	
Closing	8.54n	8.56n	8.52n	8.58n	8.58n	8.61n
June (old)						
Range		8.24n	8.42n	8.22n	8.28n	8.30n
Closing		8.24n	8.42n	8.22n	8.28n	8.30n
June (new)						
Range		8.44n	8.44n	8.43n	8.48n	8.50n
Closing		8.44n	8.44n	8.43n	8.48n	8.50n
July (old)						
Range	8.15-8.21	8.10-8.25	8.11-8.20	8.14-8.20	8.15-8.26	8.15-8.29
Closing	8.15	8.14	8.13	8.19	8.18	8.19-8.20
July (new)						
Range	8.40-8.42	8.32-8.44	8.35-8.35	8.37-8.41	8.38-8.38	8.39-8.41
Closing	8.35n	8.33	8.34n	8.39n	8.38n	8.39n
Aug. (old)						
Range		8.45n	8.43n	8.44n	8.49n	8.49n
Closing		8.45n	8.43n	8.44n	8.49n	8.49n
Sept. (old)						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Sept. 29, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939				
Oct.—Old	9.00 Sept. 23	9.28 Sept. 29	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Oct.—New	9.16 Sept. 25	9.16 Sept. 25	8.44 Aug. 31 1939	9.52 Sept. 15 1939
Nov.—Old			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New				
Dec.—Old	8.70 Sept. 25	8.95 Sept. 29	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	8.86 Sept. 23	9.05 Sept. 29	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940				
Jan.—Old	8.66 Sept. 28	8.79 Sept. 29	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	8.92 Sept. 23	8.92 Sept. 23	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old				
Feb.—New	8.52 Sept. 29	8.68 Sept. 25	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—Old	8.75 Sept. 26	8.82 Sept. 28	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—New				
Apr.—Old				
May—Old	8.30 Sept. 25	8.46 Sept. 25	7.58 May 22 1939	9.65 Sept. 8 1939
May—New	8.54 Sept. 25	8.64 Sept. 28	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old				
June—New				
July—Old	8.10 Sept. 25	8.29 Sept. 29	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.30 Sept. 25	8.44 Sept. 25	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug.—			8.08 Aug. 31 1939	8.10 Aug. 31 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 22	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Open Contracts Sept. 28
1939—							
October—Old	8,400	8,100	12,200	10,900	9,600	15,400	*96,300
New			100				1,000
December—Old	63,900	42,700	65,400	39,800	50,800	65,500	583,500
New	1,200	2,400	1,800	300	100	1,300	8,300
1940—							
January—Old	900	100	400	3,900	600	1,700	58,700
New	100	200					1,900
March—Old	27,600	20,800	29,100	26,700	26,100	41,500	255,900
New				200		100	11,600
May—Old	20,900	21,900	17,900	25,400	19,800	20,400	407,200
New	300	2,000	300	900	2,000	34,300	
July—Old	11,300	9,000	31,400	11,900	31,000	33,800	279,100
New	100	1,300	800	100	2,800	1,200	18,700
Inactive months:							
November, 1939, old			100				100
New							
August, 1940, old							
New							200
Total all futures	134,700	106,500	161,200	119,500	141,700	182,900	1,756,800

New Orleans	Sept. 20	Sept. 21	Sept. 22	Sept. 24	Sept. 25	Sept. 26	Open Contracts Sept. 26
1939—							
October—Old	3,900	1,850	2,050	2,400	1,400	2,650	30,600
New							1,050
December—Old	13,750	11,200	10,600	5,650	12,450	8,550	95,000
New		50					350
1940—							
January—Old	50	50	50			150	2,600
New							
March—Old	4,950	3,550	5,050	2,050	3,300	1,700	52,400
New							200
May—Old	4,650	4,800	3,900	2,150	2,000	3,850	46,850
New							550
July—Old	5,600	5,350	2,700	2,300	5,400	3,200	44,300
New	500		100	100			6,550
Total all futures	33,450	26,850	24,450	14,600	24,550	20,100	280,450

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad, and we are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

	1939	1938	1937	1936
Sept. 29—				
Stock in Alexandria, Egypt	115,000	219,000	125,000	177,000
Middling uplands, Liverpool	6.74d.	4.80d.	4.89d.	7.02d.
Egypt, good Giza, Liverpool	8.6d.			
Broach, fine, Liverpool	5.69d.	3.77d.	4.05d.	5.86d.
Peruvian Tanguis, g'd fair, L'pool	6.74d.	5.55d.	6.09d.	7.87d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	5.73d.	3.74d.	4.20d.	5.87d.

Overland Movement for the Week and Since Aug. 1

	1939	1938	1937	1936
Sept. 29—				
Shipped—				
Via St. Louis	6,983	32,109	2,843	22,173
Via Mounds, &c.	6,400	33,150	4,025	21,496
Via Rock Island		302		296
Via Louisville	221	1,052		1,454
Via Virginia points	3,516	31,903	3,725	35,306
Via other routes, &c.	7,346	60,385	6,536	76,400
Total gross overland	24,466	158,901	17,129	157,125
Deduct Shipments—				
Overland to N. Y., Boston, &c.	366	3,989	631	7,832
Between interior towns	212	1,691	218	1,868
Inland, &c., from South	15,538	77,810	11,140	76,606
Total to be deducted	16,116	83,490	11,989	86,306
Leaving total net overland *	8,350	75,411	5,140	70,819

* Including movement by rail to Canada.

	1939	1938	1937	1936
In Sight and Spinners' Takings				
Receipts at ports to Sept. 29	297,080	1,626,394	221,656	1,256,284
Net overland to Sept. 29	8,350	75,411	5,140	70,819
South'n consumption to Sept. 29	130,000	1,070,000	115,000	1,010,000
Total marketed	435,430	2,771,805	341,796	2,337,103
Interior stocks in excess	184,897	500,682	243,425	679,442
Excess of Southern mill takings over consumption to Sept. 1		*27,830		*185,015
Came into sight during week	620,327		585,221	
Total in sight Sept. 29		3,244,657		2,831,530
North. spinners' takings to Sept. 29	36,208	221,524	24,184	170,229

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Oct. 1	867,460	1937	3,871,574
1936—Oct. 2	621,157	1936	3,435,857
1935—Oct. 3	578,284	1935	2,960,604

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 29, 1939				Movement to Sept. 30 1938			
	Receipts		Shipments	Stocks Sept. 29	Receipts		Shipments	Stocks Sept. 28
	Week	Season			Week	Season		
Ala., Birm'am	3.94	2,117	406	15,270	2,609	4,721	402	20,577
Eufaula	2,704	5,580	1,432	9,741	1,555	7,699	823	9,495
Montgom'y	4,156	15,127	1,220	57,800	7,680	36,646	1,620	75,947
Seima	3,074	12,647	345	75,016	5,718	27,861	147	75,904
Ark., Blythev.	19,529	38,548	5,445	183,546	17,035	42,224	3,896	118,131
Forest City	4,508	11,147	837	54,589	5,535	14,496	674	37,747
Helena	7,033	23,127	2,247	63,021	7,927	24,802	523	50,141
Hope	5,757	17,503	2,815	58,834	5,559	13,682	855	34,908
Jonesboro	1,949	3,906	210	37,497	4,189	7,281	21	29,657
Little Rock	8,388	20,807	661	158,607	18,365	45,367	3,619	123,441
Newport	5,036	8,411	394	44,128	5,711	11,160	1,545	27,702
Pine Bluff	11,246	26,955	2,443	115,221	14,712	38,874	2,141	91,503
Walnut Rge	9,461	15,401	1,536	52,500	8,083	15,069	2,050	40,704
Ga., Albany	1,776	5,583	1,331	13,765	803	6,585	449	17,067
Athens	4,362	9,144	1,465	31,078	1,634	3,725	625	25,387
Atlanta	7,0	7,114	1,116	69,369	2,024	20,732	4,628	128,521
Augusta	11,270	60,438	3,737	152,609	8,131	47,305	3,023	152,113
Columbus	400	2,700	600	31,400		2,300		34,600
Macon	1,709	5,702	546	25,731	3,657	14,752	969	37,941
Rome	665	1,035	380	32,330	435	823	155	22,475
La., Shrevep't	10,586	54,121	6,349	100,176	11,499	43,998	829	89,185
Miss., Clarksd	12,379	42,131	5,654	73,468	10,381	35,253	2,940	71,464
Columbus	1,232	2,696	475	30,786	2,835	7,974	71	30,161
Greenwood	24,072	96,608	7,645	130,850	20,480	85,380	4,574	123,499
Jackson	3,632	15,204	1,276	25,844	5,406	16,141	432	34,643
Natchez	697	1,263		16,423	726	1,616		11,649
Vicksburg	3,607	6,743	259	21,226	2,961	7,272	292	18,183
Yazoo City	7,942	26,259	2,652	60,070	7,097	27,254	1,429	48,552
Mo., St. Louis	7,047	31,845	6,983	2,071	2,888	22,803	2,843	3,894
N.C., Gr'boro		578	182	678	11	595	47	1,457
Oklahoma								
15 towns *	31,635	63,058	12,653	289,616	34,799	68,800	4,745	184,795
S. C., Greenville	2,266	20,814	2,635	56,556	1,829	16,975	2,256	67,583
Tenn., Mem's	113,660	404,390	66,359	655,064	113,197	308,524	56,236	642,158
Texas, Abilene	2,583	4,813	1,317	15,397	3,121	8,299	2,019	10,205
Austin	434	5,083	490	3,932	2,462	9,479	1,045	4,171
Brenham	1,387	10,725	1,338	5,687	1,465	7,499	895	4,728
Dallas	2,464	23,899	3,144	37,927	5,657	24,067	1,953	40,821
Paris	8,573	33,156	6,653	49,669	4,764	28,535	3,887	31,056
Robstown	64	6,393	186	1,373	105	6,244	527	3,225
San Marcos	128	2,220	74	2,412	1,257	9,085	1,118	2,674
Texarkana	4,444	12,193	2,119	41,379	3,569	8,913	402	25,944
Waco	5,993	37,768	6,466	28,075	6,809	34,137	4,540	26,557
Tot., 56 towns	348,972	1,194,952	164,075	2,930,731	364,670	1,164,947	121,245	2,633,565

* Includes the combined totals of 15 towns in Oklahoma.

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 29	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.
Galveston	8.55	8.60	8.55	8.85	8.58	8.88	8.70	8.90	8.74	9.04	8.76	9.06
New Orleans	8.44	8.69	8.94	9.04	8.88	9.08	8.90	9.14	8.98	9.18	9.01	9.21
Mobile	8.83	8.88	8.83	8.93	8.86	8.96	8.93	9.03	8.97	9.07	8.99	9.09
Savannah	8.90	8.93	8.89	9.04	8.91	9.06	8.98	9.13	9.03	9.18	9.04	9.19
Norfolk	9.00	9.00	9.00	9.15	9.00	9.15	9.05	9.20	9.05	9.20	9.10	9.25
Montgomery	8.70	8.73	8.70	8.85	8.70	8.85	8.78	8.93	8.87	9.02	8.90	9.05
Augusta	9.09	9.13	9.09	9.24	9.11	9.26	9.18	9.33	9.22	9.37	9.24	9.39
Memphis	8.65	8.70	8.65	8.85	8.65	8.85	8.75	8.95	8.77	8.95	8.89	9.00
Houston	8.56	8.60	8.56	8.86	8.58	8.88	8.65	8.95	8.70	9.00	8.75	9.05
Little Rock	8.65	8.70	8.65	8.85	8.65	8.85	8.75	8.95	8.77	8.95	8.89	9.00
Dallas	8.14	8.18	8.15	8.45	8.17	8.47	8.28	8.58	8.32	8.62	8.34	8.64

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1939 prior to Sept. 16, 1939, and comparative statistics to the corresponding date in 1938 and 1937.

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1939	1938	1937
Alabama	167,536	349,683	350,638
Arizona	6,429	29,893	14,464
Arkansas	342,050	346,230	274,998
California	2,223	2,176	2,576
Florida	4,938	17,240	19,374
Georgia	361,196	366,173	486,603
Louisiana	382,593	303,959	407,239
Mississippi	528,764	548,309	571,923
Missouri	65,038	53,118	21,570
New Mexico	3,099	459	3,139
North Carolina	67,364	24,581	29,982
Oklahoma	127,378	69,272	89,071
South Carolina	312,436	186,316	142,123
Tennessee	26,784	36,030	19,751
Texas	1,484,751	1,300,876	1,827,001
All other States	920	607	713
United States	3,883,499	3,634,922	4,261,165

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39 compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 53,938 round bales for 1939; 37,743 for 1938 and 66,400 for 1937. Included in the above are 782 bales of American-Egyptian for 1939; 1,931 for 1938; and 424 in 1937; also 348 bales of Sea-Island for 1939; 753 for 1938 and 280 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginneries being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 1,402,970 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of August, 1939, amounted to 628,448 bales. Cotton on hand in consuming establishments on Aug. 31, was 653,874 bales, and in public storages and at compresses 11,805,195 bales. The number of active consuming cotton spindles for the month was 22,012,186. The total imports for the month of August, 1939, were 13,494 bales and the exports of domestic cotton, excluding linters, were 218,792 bales.

Returns by Telegraph—Telegraphic advices to us this evening denote that in Oklahoma there have been reports of premature opening and the condition of the crop is poor to only fair. Premature opening is also reported in north-west and west Texas sections. Progress and conditions are fair to good in the northeast sections of Texas. In the eastern portion of the belt, the crop is nearly all open and picking has made good advance.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	1	0.01	92	68	80
Austin	dry		93	46	70
Abilene	dry		96	61	79
Brenham	dry		94	52	73
Brownsville	dry		96	62	79
Corpus Christi	dry		91	62	77
Dallas	dry		93	61	77
El Paso	dry		97	63	80
Kerrville	dry		89	55	72
Luling	dry		92	50	71
Nacogoches	1	0.18	94	60	77
Palestine	1	0.11	94	50	72
Paris	dry		94	64	79
San Antonio	dry		95	60	79
Taylor	dry		98	57	76
Oklahoma—Oklahoma City	dry		98	60	79
Arkansas—Fort Smith	1	0.13	96	53	75
Little Rock	1	1.33	97	60	79
Louisiana—New Orleans	1	1.51	99	55	77
Shreveport	4	0.05	89	72	81
Mississippi—Meridian	1	0.31	95	59	72
Vicksburg	2	dry	93	58	76
Alabama—Mobile	3	3.95	88	66	77
Birmingham	1	1.04	90	66	77
Montgomery	5	0.97	88	59	79
Florida—Jacksonville	4	0.46	94	61	75
Miami	2	0.73	88	72	83
Pensacola	3	1.34	89	77	83
Tampa	3	0.77	84	70	77
Georgia—Savannah	3	0.85	90	74	82
Atlanta	4	3.14	95	65	80
Augusta	3	2.55	89	61	75
Macon	2	1.49	84	68	76
South Carolina—Charleston	4	0.67	88	63	76
North Carolina—Asheville	3	0.25	89	68	78
Charlotte	1	dry	89	49	69
Raleigh	3	0.83	91	54	73
Wilmington	2	1.03	99	50	75
Tennessee—Memphis	2	dry	85	58	77
Chattanooga	1	0.13	91	62	77
Nashville	dry		92	52	72
			94	51	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Sept. 29, 1939	Sept. 30, 1938
		Feet	Feet
New Orleans	Above zero of gauge	1.5	3.3
Memphis	Above zero of gauge	0.9	11.5
Nashville	Above zero of gauge	9.1	9.7
Shreveport	Above zero of gauge	0.6	2.2
Vicksburg	Above zero of gauge	4.0	8.8

Receipts from the Plantations

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
June 30	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Ni
July 7	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	Ni	Ni
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Ni
21	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Ni
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug. 4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept. 1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 2,127,076 bales; in 1938 they were 1,935,451 bales and in 1937 were 2,995,832 bales. (2) That although the receipts at the outports the past week were 297,080 bales, the actual movement from plantations was 481,977 bales, stock at interior towns having increased 184,897 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,448 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Bales		Bales	
GALVESTON—		NEW ORLEANS—	
To Liverpool	25,032	To Liverpool	16,084
To Manchester	4,633	To Manchester	4,841
To Ghent	2,348	To Antwerp	797
To Rotterdam	3,641	To Rotterdam	8,265
To Havre	1,148	To Genoa	1,859
To Genoa	1,014	To Trieste	250
To Barcelona	7,145	To Venice	811
To Copenhagen	298	To Gothenburg	1,950
To Oslo	423	To Colon	20
To Gothenburg	1,844	To Valparaiso	800
HOUSTON—		To Arica	400
To Ghent	2,503	To Japan	300
To Havre	5,816	To Ghent	1,658
To Dunkirk	435	To Havre	3,291
To Bordeaux	4,912	LAKE CHARLES—	
To Sydney	200	To Liverpool	5,285
To Melbourne	100	To Manchester	942
To Antwerp	100	CHARLESTON—	
To Rotterdam	5,088	To Liverpool	4,885
To Gothenburg	2,695	CORPUS CHRISTI—	
To Liverpool	22,244	To Liverpool	4,426
To Manchester	8,479	To Manchester	2,951
To Enschede	133	To Japan	5,156
To Copenhagen	2,359	To China	300
To Oslo	207	SAVANNAH—	
To Genoa	5,478	To Liverpool	575
To Trieste	1,250	To Manchester	1,271
To Venice	949	SAN FRANCISCO—	
To Susac	450	To Canada	300
To Japan	6,107	Total	184,448

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables which we have heretofore given weekly:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for both yarns and cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest	Cotton Midd'l g Up'l'ds	32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest	Cotton Midd'l g Up'l'ds
July	d.	s. d.	s. d.	d.	s. d.	s. d.
7	9 @ 10	9 @ 9 3	5.61	9 1/2 @ 10 1/2	9 3 @ 9 6	5.16
14	9 @ 10	9 @ 9 3	5.52	9 1/2 @ 10 1/2	9 1/2 @ 9 4 1/2	4.88
21	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	5.06
28	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99
Aug. 4	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.89
11	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22	9 @ 10	9 @ 9 3	4.78
18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.14	9 @ 10	9 @ 9 3	4.78
25	9 @ 10	9 @ 9 3	5.52	9 @ 10	9 @ 9 3	4.74
Sept. 1	9 1/2 @ 10 1/2	9 @ 9 3	5.71	8 1/2 @ 9 1/2	9 @ 9 3	4.85
8	Nominal	Nominal	7.03	8 1/2 @ 9 1/2	9 @ 9 3	4.71
15	Nominal	Nominal	7.09	8 1/2 @ 9 1/2	9 @ 9 3	4.81
22	13 @ 13 1/2	11 2 @ 11 6	6.77	8 1/2 @ 9 1/2	9 @ 9 3	4.76
29	13 @ 13 1/2	11 3 @ 11 6	6.74	8 1/2 @ 9 1/2	9 @ 9 3	4.80

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.		Moderate demand.	Moderate demand.	Moderate demand.	A fair business doing.	Quiet.
Mid. Up'l'ds		6.75d.	6.70d.	6.77d.	6.75d.	6.74d.
Futures	CLOSED	Quiet but steady; unchanged to 4 pts. dec.	Quiet but steady; 1 to 2 pts. adv.	Steady; unchanged to 1 pt. dec.	Steady; 3 to 5 pts. adv.	Quiet, but st'y. 1 to 4 pts. adv.
Market, 4 P. M.		Quiet; 2 to 7 pts. decline.	Quiet but steady; 5 pts. adv. to 3 pts. dec.	Barely stdy. 5 to 9 pts. decline.	Quiet but stdy.; 5 to 9 pts. adv.	Quiet 8 pts. advance to 7 pts. decl.

Prices of futures at Liverpool for each day are given below:

Sept. 23 to Sept. 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1939)	5.91	5.87	5.86	5.92	5.93	5.83
December	5.75	5.75	5.78	5.78	5.69	5.75
January (1940)	5.77	5.73	5.71	5.75	5.77	5.74
March	5.73	5.69	5.67	5.70	5.72	5.64
May	5.70	5.65	5.63	5.66	5.68	5.60
July	5.63	5.58	5.55	5.58	5.60	5.52
October	5.53	5.53	5.50	5.45	5.45	5.51
December	5.48	5.48	5.45	5.40	5.40	5.46
January (1941)	5.46	5.46	5.43	5.38	5.38	5.44
March	5.44	5.44	5.41	5.36	5.36	5.42
May	5.42	5.42	5.39	5.34	5.34	5.40
July	5.42	5.42	5.39	5.34	5.34	5.40

BREADSTUFFS

Friday Night, Sept. 29, 1939.

Flour—No improvement in the local demand for flour was reported. The undertone of the flour market during the past week was generally easier, largely in sympathy with the declines in wheat. It is said that while a large proportion of the consuming trade is covered by contracts for periods of from 30 to 60 days, some are only covered for nearby needs. According to the trade, fair quantities of flour are being shipped to the West Indies and South American countries.

Wheat—On the 23d inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Contributing to the downturn on the Chicago Board today was the weakness at Winnipeg, where prices declined about 2c. a bushel and finished near the lows. Other United States markets were down, Kansas City closing $\frac{1}{8}$ to $\frac{1}{2}$ c. lower, and Minneapolis $\frac{3}{4}$ to $\frac{1}{2}$ c. lower. An easier tone prevailed in the wheat pit at Chicago today, and prices declined nearly a cent a bushel before rallying. Trade was very light and the downward trend early in the session reflected only scattered, small selling and lack of any important buying. Speculative traders were not inclined to make new commitments and apparently preferred to await further developments at Washington, where Congress will reconvene Monday. July wheat contracts, representing the new crop, opened on the Board of Trade at 86 $\frac{1}{2}$ c. today, dropping nearly a cent to 85 $\frac{5}{8}$ c. and closing at 86 $\frac{1}{4}$ c. On the 25th inst. prices closed $\frac{5}{8}$ to 1c. net lower. Selling of wheat was influenced largely by the lagging export demand for that grain, even with the subsidy. Another bearish influence were the prospects of scattered rain in sections of the southwestern winter wheat belt where planting had been delayed. Further reductions in the subsidy rates on export flour, amounting to 10c. to 15c. a barrel, were announced just before the market closed. Lack of export business in wheat and diminishing domestic flour demand with resulting light purchasing on the part of millers attracted much attention. Shippers sold only 15,000 bushels to mills. Some export sales of Canadian wheat were reported. On the 26th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net higher. The wheat market ruled heavy during the early part of the day, but in the later trading the early losses of a cent a bushel were wiped out and the market closed with slight net gains. Late buying represented short covering to some extent. Pessimistic reports from the hard winter wheat belt and no promise of moisture relief, attracted attention. Earlier in the session wheat had been under light but persistent selling pressure induced by showery weather in parts of the grain belt, estimates of a record world supply of wheat and talk of peace efforts in Europe. With war developments and a congressional decision in neutrality legislation awaited, market activity was restricted. Export business remained quiet, but some Canadian wheat was sold. On the 27th inst. prices closed $\frac{5}{8}$ to 1c. net lower. Trade in the wheat pit was erratic today, but prices at the finish were down as much as a cent a bushel. Opening gains of $\frac{1}{4}$ c. were replaced by net losses ranging to about a cent before a late rally again lifted prices near their previous close. Trade was light and spotted. Increasing reports of dryness and depletion of soil moisture were a market supporting factor. The decline, however, reflected lack of buying interest rather than any selling pressure. During much of the session prices were mixed, and moved within a range of $\frac{3}{8}$ c. The Government weekly weather summary said continued droughty conditions throughout the major winter wheat belt had delayed fall plowing and seeding, and that reports were received of planting in soil too dry to germinate the seed. Similar conditions, it added, were now prevalent in many Atlantic States.

On the 28th inst. prices closed 1 $\frac{1}{8}$ to 2 $\frac{1}{2}$ c. net lower. The unsettled European situation and revival of peace talk disturbed the wheat trade. Much attention also centered on a statement that the Government would make no attempt to export as much wheat this season as was shipped last year. The Department of Agriculture does not expect export sales to exceed 50,000,000 bushels. Last year partly through the aid of the subsidy, more than 100,000,000 bushels were exported. The Searle grain report estimating western Canada's wheat crop 45,000,000 bushels in excess of last official report, also caused some selling of wheat on the Chicago Board.

Today prices closed $\frac{7}{8}$ c. to 1 $\frac{1}{4}$ c. net lower. Declines of more than 2c. a bushel occurred in the wheat pit again today as the market continued to absorb selling inspired by European peace talk, but about half of this loss was wiped out before the close. Wheat prices were pushed down to within a cent of Government loan levels here and to about 8c. below

war-boom peaks. Rains bringing some relief to many drought districts in the West and Southwest also encouraged selling. Losses of 2c. a bushel in wheat and more than a cent in corn carried December wheat down to 81 $\frac{1}{4}$, lowest since Sept. 5, and December corn to 49 $\frac{3}{8}$, lowest since Sept. 1. These prices were 8 and 11c., respectively, below the war-boom peaks reached soon after England and France took up arms. Selling was inspired by peace talk coming from Europe and reports of liberally scattered light rains over much of the domestic central grain belt. Open interest in wheat tonight was 78,138,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86 $\frac{1}{4}$	85 $\frac{1}{2}$	85 $\frac{3}{4}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{4}$
May	87 $\frac{1}{2}$	86 $\frac{1}{4}$	86 $\frac{1}{2}$	85 $\frac{3}{4}$	83 $\frac{3}{4}$	82 $\frac{3}{4}$
July	86 $\frac{1}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85	83	81 $\frac{3}{4}$

Season's High and When Made	Season's Low and When Made
December 89 $\frac{1}{2}$ Sept. 7, 1939	December 62 $\frac{1}{4}$ July 24, 1939
May 90 $\frac{3}{4}$ Sept. 7, 1939	May 63 $\frac{3}{4}$ July 24, 1939
July 86 $\frac{1}{2}$ Sept. 23, 1939	July 80 $\frac{3}{4}$ Sept. 29, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	72 $\frac{1}{2}$	72 $\frac{1}{4}$	71 $\frac{3}{4}$	71 $\frac{1}{4}$	69 $\frac{3}{4}$	69 $\frac{1}{2}$
November	73 $\frac{1}{2}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	72 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{1}{2}$
December	74 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{3}{4}$	73 $\frac{1}{4}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
May	79	78 $\frac{3}{4}$	78 $\frac{3}{4}$	77 $\frac{3}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$

Corn—On the 23d inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. net lower. The corn market ruled heavy during the short session, largely in sympathy with declines in the other grains, especially wheat. There was little in the way of current news to encourage support of corn futures, and prices yielded rather easily to pressure. On the 25th inst. prices closed unchanged to $\frac{3}{8}$ c. lower. Indications of revived foreign demand for United States corn, with sales estimated in excess of 1,000,000 bushels, helped to steady corn prices today, but wheat declined about a cent a bushel. While the volume of export business in corn could not be confirmed, seaboard reports intimated the British Government was the leading purchaser. United States corn was reported offered for export, cost, insurance and freight paid at Montreal, at around 64c. a bushel, or about 9 $\frac{1}{2}$ c. over the Chicago Dec. contract. Great Britain also was understood to have some Argentine corn. On the 26th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net lower. Corn dipped $\frac{3}{8}$ c. to $\frac{5}{8}$ c. at times, with some selling believed due to hedging against bookings of corn in the country totaling 105,000 bushels. Nothing more was heard regarding export business, but on the basis of present prices and insurance and shipping rates exporters calculated that United States corn could be sent to England at a saving to importers of approximately 20 cents a bushel, compared with the cost of transporting Argentine corn to Antwerp. On the 27th inst. prices closed 1c. to 1 $\frac{3}{8}$ c. net lower. Although trading was light, corn futures seemed sensitive to the slightest pressure and eased off readily in sympathy with the declines in wheat. On the 28th inst. prices closed 2 $\frac{1}{4}$ to 2 $\frac{5}{8}$ c. net lower. Corn prices tumbled more than 3c. a bushel today as farmers sold almost 800,000 bushels to Chicago dealers. It was the largest booking of corn to come here from the country in more than a year. Falling to around 50c. a bushel, Dec. corn reached its lowest level since Sept. 1st. Corn rallied slightly before the final bell. Dec. corn fell as much as 2 $\frac{3}{4}$ c. to 50 $\frac{1}{2}$, the lowest level since Sept. 1st. the day German-Polish hostilities began. Cash grain handlers reported corn was offered by farmers in all sections of the belt and during the first hour more than 600,000 bushels were booked to come to Chicago. Much of this grain was old corn being moved to make room for the new crop, harvest of which already is under way. Today prices closed $\frac{7}{8}$ to 1 $\frac{1}{8}$ c. net lower. Selling of corn continued largely in sympathy with the action of wheat, but sales from the country persisted, with around 200,000 bushels booked to arrive during the first hour. Receipts totaled 268 cars. Open interest in corn tonight was 30,328,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72 $\frac{1}{2}$	72 $\frac{3}{4}$	72 $\frac{1}{4}$	71	68 $\frac{3}{4}$	67 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54 $\frac{1}{4}$	54 $\frac{1}{2}$	54 $\frac{1}{4}$	53 $\frac{3}{4}$	50 $\frac{3}{4}$	49 $\frac{3}{4}$
May	57 $\frac{1}{2}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	56	53 $\frac{3}{4}$	52 $\frac{3}{4}$
July	58 $\frac{1}{2}$	58 $\frac{1}{4}$	58 $\frac{1}{4}$	56 $\frac{3}{4}$	54 $\frac{3}{4}$	53 $\frac{3}{4}$

Season's High and When Made	Season's Low and When Made
December 60 $\frac{1}{2}$ Sept. 7, 1939	December 39 $\frac{1}{4}$ July 26, 1939
May 63 $\frac{1}{2}$ Sept. 7, 1939	May 42 July 26, 1939
July 58 $\frac{1}{2}$ Sept. 23, 1939	July 52 $\frac{1}{2}$ Sept. 29, 1939

Oats—On the 23d inst. prices closed unchanged to $\frac{1}{8}$ c. off. Trading was light, with prices confined to an extremely narrow range. On the 25th inst. prices closed $\frac{1}{4}$ to 1 $\frac{1}{8}$ c. net lower. This market ruled heavy during most of the session, influenced apparently by the heaviness of other grains. On the 26th inst. prices closed unchanged to $\frac{1}{2}$ c. lower. Trading was light and without special feature. On the 27th inst. prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. net lower. Trading was also light in this grain, the market drifting lower in sympathy with wheat and corn declines.

On the 28th inst. prices closed $\frac{3}{4}$ c. to 1 $\frac{1}{2}$ c. net lower. Influenced by the pronounced weakness in wheat and corn markets, rather substantial selling developed in oats which caused prices to drop off sharply. There was a slight rally towards the close, but final quotations were off considerably from the previous closing. Today prices closed $\frac{3}{4}$ c. to $\frac{1}{2}$ c. net lower. Trading was moderately active, with prices easing in sympathy with the declines in wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34 1/4	34 1/4	34 1/4	33 3/4	33	31 1/2
May	35 1/4	35	35	34 3/4	33 1/4	32 1/4
July	34 1/4	33 3/4	33 1/4	33	32	31 1/4

Season's High and When Made	Season's Low and When Made
December 38 1/4 Sept. 6, 1939	December 26 July 25, 1939
May 39 1/4 Sept. 6, 1939	May 27 1/4 July 24, 1939
July 35 1/4 Sept. 23, 1939	July 30 3/4 Sept. 29, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 1/4	34 1/4	35	35 1/4	34 3/4	32 1/2
December	34 1/4	33 1/4	33 1/4	33 1/4	32 1/2	31 1/4
May	34 1/4	33	33 1/4	33	32 1/2	31 1/4

Rye—On the 23d inst. prices closed 1/4 to 5/8c. net higher. Rye futures showed independent firmness today, and this was attributed to a better spot demand and some short covering. On the 25th inst. prices closed 1 1/2c. net lower. The market showed little stability throughout the session, giving way rather easily to pressure. On the 26th inst. prices closed 1/2 to 3/4c. net higher. The action of rye appeared to be influenced by the firmness of wheat. On the 27th inst. prices closed 1/2 to 3/4c. net higher. The relative strength of the rye market was attributed largely to a good spot demand and commission house buying.

On the 28th inst. prices closed 1 to 1 1/4c. net lower. This market eased in sympathy with the heavy declines in wheat and corn. Today prices closed 1/2 to 3/4c. net lower. The market showed weakness in the early trading in sympathy with the other grains, and prices at one time were off 2 1/2c. from the previous closing quotations. Short covering was largely responsible for the recovery towards the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55	53 1/4	54 1/4	54 1/4	53 1/4	53 1/4
May	57 1/4	56 1/4	57 1/4	57 1/4	56 1/4	55 1/2
July	56 1/4	57 1/4	57 1/4	56 1/4	55 1/2	55 1/2

Season's High and When Made	Season's Low and When Made
December 58 May 31, 1939	December 40 1/4 Aug. 30, 1939
May 60 1/4 Sept. 6, 1939	May 43 1/4 Aug. 12, 1939
July 57 1/4 Sept. 27, 1939	July 54 1/4 Sept. 29, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59 1/4	59 1/4	60	59 1/4	58	58
December	57 1/4	57 1/4	57 1/4	57 1/4	56 1/4	55 1/2
May	58 1/4	57 1/4	57 1/4	58	56 1/4	55 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47 1/4	46 1/4	46 1/4	46 1/4	45 1/4	44 1/2
December	46 1/4	45 1/4	45 1/4	45 1/4	45	44 1/2
May	47 1/4	46 1/4	46 1/4	46 1/4	45 1/4	44 1/2

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.70@5.90	Rye flour patents	4.40@4.60
Spring patents	5.55@5.80	Seminola, bbl., Nos. 1-3	6.70@7.00
Cleats, first spring	5.30@5.50	Oats good	3.05
Hard winter straights	5.75@6.00	Corn flour	2.50
Hard winter patents	5.95@6.15	Barley goods	Prices Withdrawn
Hard winter clears	Nom.	Fancy pearl (new) Nos.	1.2-0.3-0.2

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	101 1/4	No. 2 white	45 1/4
Manitoba No. 1, f.o.b. N. Y.	81 1/4	Rye, United States c.i.f.	72 1/4
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	67 1/4	40 lbs. feeding	62 1/4
		Chicago, cash	55-64

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	306,000	398,000	5,738,000	402,000	28,000	428,000
Minneapolis	—	2,866,000	332,000	809,000	336,000	1,774,000
Duluth	—	2,596,000	23,000	495,000	146,000	317,000
Milwaukee	20,000	264,000	128,000	11,000	5,000	806,000
Toledo	—	145,000	89,000	97,000	4,000	2,000
Indianapolis	—	140,000	546,000	64,000	35,000	9,000
St. Louis	146,000	327,000	601,000	90,000	4,000	46,000
Peoria	49,000	33,000	580,000	112,000	20,000	77,000
Kansas City	—	25,000	663,000	309,000	50,000	—
Omaha	—	207,000	418,000	152,000	—	—
St. Joseph	—	91,000	39,000	66,000	—	—
Wichita	—	285,000	6,000	—	—	—
St. Paul	—	4,000	102,000	32,000	2,000	8,000
Buffalo	—	5,255,000	541,000	963,000	177,000	1,001,000
Total wk '39	521,000	12,636,000	9,806,000	3,602,000	807,000	4,468,000
Same wk '38	492,000	9,364,000	5,764,000	1,992,000	474,000	3,065,000
Same wk '37	423,000	7,469,000	3,295,000	3,284,000	1,307,000	3,249,000
Since Aug. 1						
1939	3,547,000	103,401,000	32,203,000	33,461,000	7,159,000	31,938,000
1938	3,360,000	112,451,000	33,312,000	36,983,000	10,985,000	29,269,000
1937	3,051,000	110,862,000	14,904,000	39,649,000	11,936,000	24,833,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 23, 1939 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	206,000	2,268,000	62,000	189,000	181,000	569,000
Philadelphia	32,000	1,000	9,000	10,000	—	—
Baltimore	17,000	12,000	48,000	25,000	2,000	38,000
New Orleans	24,000	140,000	81,000	24,000	—	—
Galveston	—	2,000	—	—	—	—
Montreal	600,000	9,000	—	—	67,000	—
Boston	21,000	—	1,000	2,000	—	—
Three Rivers	—	304,000	—	—	—	—
Total wk '39	900,000	2,736,000	201,000	250,000	250,000	607,000
Since Jan. 1						
1939	11,584,000	76,447,000	14,712,000	3,812,000	870,000	5,660,000
Week 1938	287,000	3,044,000	1,132,000	259,000	71,000	1,253,000
Since Jan. 1						
1938	10,193,000	82,866,000	81,429,000	4,870,000	2,745,000	15,221,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 23, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,035,000	—	35,960	—	—	30,000
Albany	52,000	—	—	—	43,000	—
New Orleans	162,000	—	13,000	1,000	—	—
Galveston	224,000	—	—	—	—	—
Montreal	600,000	9,000	—	—	—	67,000
Three Rivers	304,000	—	—	—	—	—
Total week 1939	2,377,000	9,000	48,960	1,000	43,000	97,000
Same week 1938	3,186,000	999,000	95,445	201,000	48,000	1,341,000

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Sept. 23 1939	Week Sept. 23 1939	Week Sept. 23 1939
	Barrels	Bushels	Bushels
United Kingdom	—	—	—
Continent	—	—	—
So. & Cent. Amer	*	*	*
West Indies	—	—	—
Brit. No. Am. Col.	—	—	—
Other countries	—	—	—
Total 1939	48,960	1,129,662	2,377,000
Total 1938	95,445	955,775	3,186,000

* Detailed figures unavailable.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 23, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	—	1,000	—	—	—
New York	320,000	131,000	96,000	—	10,000
" afloat	—	26,000	—	—	—
Philadelphia	451,000	45,000	16,000	11,000	4,000
Baltimore	932,000	3,000	25,000	28,000	2,000
New Orleans	1,062,000	106,000	73,000	2,000	—
Galveston	3,923,000	2,000	—	—	—
Fort Worth	11,477,000	112,000	365,000	17,000	20,000
Wichita	4,414,000	2,000	—	—	—
Hutchinson	8,092,000	—	—	—	—
St. Joseph	5,452,000	74,000	157,000	16,000	9,000
Kansas City	31,839,000	98,000	161,000	389,000	36,000
Omaha	9,489,000	2,232,000	437,000	54,000	124,000
Sioux City	922,000	575,000	363,000	24,000	106,000
St. Louis	8,211,000	116,000	161,000	4,000	158,000
Indianapolis	2,084,000	421,000	406,000	—	—
Peoria	8,000	35,000	186,000	—	88,000
Chicago	11,190,000	5,121,000	2,152,000	1,333,000	507,000
" afloat	—	—	—	199,000	—
On Lakes	417,000	—	200,000	—	51,000
Milwaukee	1,138,000	291,000	295,000	44,000	1,323,000
Minneapolis	15,573,000	351,000	5,107,000	4,047,000	7,287,000
Duluth	24,505,000	45,000	2,882,000	1,838,000	2,615,000
Detroit	135,000	2,000	6,000	3,000	270,000
Buffalo	5,670,000	988,000	3,195,000	1,362,000	1,455,000
" afloat	933,000	255,000	—	—	90,000
On Canal	27,000	227,000	99,000	25,000	—

Total Sept. 23, 1939	148,264,000	11,259,000	16,382,000	9,396,000	14,155,000
Total Sept. 16, 1939	149,520,000	7,377,000	16,383,000	9,247,000	13,850,000
Total Sept. 24, 1938	124,360,000	9,182,000	21,155,000	8,127,000	11,944,000

Note—Bonded grain not included above: Oats—New York, 4,000 bushels; Buffalo, 16,000; total, 20,000 bushels, against 106,000 bushels in 1938. Barley—New York, 426,000 bushels; Buffalo, 279,000; Buffalo afloat, 71,000; total, 776,000 bushels, against 1,669,000 bushels in 1938. Wheat—New York, 2,347,000 bushels; Buffalo, 1,893,000; Buffalo afloat, 731,000; Erie, 461,000; Albany, 3,712,000; on Canal, 237,000; total, 9,381,000 bushels, against 9,976,000 bushels in 1938.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	50,425,000	—	2,071,000	504,000	1,505,000
Ft. William & Pt. Arthur	59,338,000	—	1,049,000	397,000	2,434,000
Other Can. & other elev	130,545,000	—	5,428,000	1,062,000	4,948,000

Total Sept. 23, 1939	240,308,000	—	8,548,000	1,963,000	8,887,000
Total Sept. 16, 1939	208,676,000	—	7,391,000	1,596,000	8,489,000
Total Sept. 24, 1938	121,610,000	—	4,439,000	1,841,000	9,068,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	148,264,000	11,259,000	16,382,000	9,396,000	14,155,000
Canadian	240,308,000	—	8,548,000	1,963,000	8,887,000

Total Sept. 23, 1939	388,572,000	11,259,000	14,930,000	11,359,000	23,042,000
Total Sept. 16, 1939	358,196,000	7,377,000	23,774,000	10,843,000	22,339,000
Total Sept. 24, 1938	245,970,000	9,182,000	25,594,000	9,968,000	21,012,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 22 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports—	Wheat	Corn
	Week Sept. 22, 1939	Week Sept. 22, 1939
	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels
No. Amer.	3,102,000	46,290,000
Black Sea	624,000	9,000,000
Argentina	2,999,000	39,291,000
Australia	—	11,293,000
India	—	27,096,000
Other countries	888,000	8,400,0

was abnormally warm with the means for the week ranging from 10 deg. to as many as 16 deg. above normal.

Maximum temperatures during the week just closed were more moderate than for some previous weeks, being generally from 90 to 95 deg. in the central and lower Great Plains, and from 85 to 90 deg. in the Ohio Valley. Maxima were mostly moderate elsewhere in the country, except in the far Southwest where unusually high temperatures for this season of the year were noted with maxima of 102 to 107 deg. reported from central and southern portions of California. The highest temperature for the week was 107 deg. at Los Angeles, Calif., on the 20th.

No measurable precipitation was reported from the lower Ohio Valley westward to the central Rocky Mountain area, including the lower Great Plains. Light to moderate showers occurred in portions of the upper Mississippi Valley, the Lake region, and the Northeast, while moderate to heavy rains were reported from the Southeast. Excessive rains occurred locally in southern California, with Los Angeles reporting 5.7 inches for the week, and light to moderate falls were noted in some adjacent areas.

The severe drought that has prevailed in midwestern sections for the past several weeks continued unrelieved and was becoming slightly more widespread, with extension of unfavorable conditions into the Ohio Valley and adjacent sections to the eastward and southward. In some localities, principally in Missouri, this is the fourth dry week, while at Springfield, Ill., 34 days have passed without measurable rain, which is the longest such period on record. Stock water is badly depleted throughout this area, with many farmers hauling water, while in western Oklahoma the water table is locally reported the lowest ever known. General rains are needed in most Atlantic Coast States from New England to northern Georgia, with some deterioration of late crops noted.

Although the weather has been abnormally dry in the main agricultural sections for the past four or five weeks, harvesting operations were greatly benefited by these conditions, with all crops that were not dried up being gathered with practically no spoilage by rain. Conditions were somewhat better in much of the Rocky Mountain region and the Great Basin of the West, although showers in this area were scattered and more rain would be helpful generally. Harvesting operations throughout this area progressed favorably, and wherever there was sufficient soil moisture good advance of late crops was made.

In the Southwest the unseasonable heat wave was broken on the 24th by scattered light rains and thunderstorms and the movement inland of a tropical disturbance over the southern Pacific coast. The latter storm brought excessive rains in southern California, but it was too recent for complete reports on any damage. The excessive heat in this State damaged crops in many portions, with an excessive number of forest fires, although the area burned was not great.

Small Grains—A continuation of droughty conditions throughout the major winter wheat belt further delayed fall plowing and seeding, although scattered reports were received of planting in soil that was too dry to germinate the seed. Similar conditions are now prevalent in many Atlantic States from New York to northern Georgia, while moisture is needed in parts of the upper Rocky Mountain section and quite generally in the Pacific Northwest. Rice harvest progressed rapidly in southern sections and is nearing completion in parts of Texas.

Corn—The corn crop continued its rapid maturity and the bulk of the crop is safe from frost damage practically everywhere. In the Ohio Valley husking has begun, while in Missouri some cribbing has commenced. Harvesting has begun in Kansas, while corn is being husked in Nebraska and some is being picked and ready for cribbing in eastern South Dakota.

In Iowa corn husking and cribbing made a good beginning in many northern, western, and southern portions at an unusually early date, with some new corn already dry enough to shell and store in bins. In some sections shelling is preferred to cribbing as the kernels are drier than the cob.

Cotton—Except in the drier western portion of the belt, the weather was favorable for good progress during the week. In Texas progress and condition were fair to good in the northeast, but mostly fair to locally poor elsewhere; premature opening continues in northwestern and west-central sections, with little top crop reported in many sections. Picking made rapid advance throughout and has been mostly completed in the southern half of this State. Premature opening continued in Oklahoma, with condition of the crop rather poor to only fair; picking made good advance.

In central States of the belt progress of the crop was generally good and rapid opening continued, with picking and ginning making good progress and well advanced in southern sections. In most eastern States the crop was nearly all open and picking made good advance throughout and is about completed as far north as the central portions of Georgia and Alabama.

The Weather Bureau furnishes the following resume of conditions in the different States:

North Carolina—Raleigh: Favorable warmth, except too cold on 22-23d; generally adequate rains in coastal and mountain sections, lack felt in central areas. Condition of corn very good; progress good. Progress of cotton good account abundant sunshine, mostly favorable warmth, and favorable humidity; condition good; picking good progress; favorable for checking weevil. Favorable for fall truck and vegetables, except too dry in Piedmont. Preparation of land for winter wheat retarded considerable by dry weather in west, Piedmont, and north-central areas.

South Carolina—Columbia: Cotton picking good progress; about over locally on coastal plain; nearly all open in north; progress and condition good. Soil moisture badly depleted in most of interior and too dry for fall plowing and planting. Truck and pastures improved on coast where moderate showers fell.

Georgia—Atlanta: Soil moisture badly depleted in north; wheat and oat sowing delayed and unfavorable for potatoes, pastures, and truck. Favorable for harvesting hay and peanuts and making syrup. Cotton picking fairly active; nearly all open; picking rapid progress in middle and north; practically finished in south.

Florida—Jacksonville: Favorable warmth; adequate rains; soil moisture ample. Progress of cotton fair, condition poor; picking good progress and about over. Preparing to plant potatoes. Truck planting delayed by rains, but seed beds good and planting begun. Citrus fruit good size; maturing. Some grapefruit on market.

Alabama—Montgomery: Little rain, except in south; adequate rains at close. Cotton picking about over in middle, well advanced in north; condition fair. Corn mostly fair. Sweet potatoes good. Miscellaneous and truck crops fair to good. Pastures good. Cattle doing well.

Mississippi—Vicksburg: Local showers in south and central at beginning and end; fair with abundant sunshine other days; days mostly warm. Cotton picking good and ginning fairly good progress. Practically all corn mature enough for feed. Soil generally too dry in north and delta counties for plowing, gardens, pastures, and truck.

Louisiana—New Orleans: Progress of cotton good, except only fair, with little top crop in many northwest areas, due to previous hot, dry weather; about all open; picking rapid progress and near end some sections; ginning well advanced. Good progress harvesting rice, sweet potatoes, and corn, and making hay. Progress and condition of cane good to very good. Soil moisture badly depleted in west and north and urgent need of rain for growing crops and for planting.

Texas—Houston: Mostly favorable warmth; little rain, except in extreme south, extreme west and south and middle coastal plains where adequate temporarily. Late corn mostly harvested; general deterioration continued. Winter wheat land prepared in Panhandle and locally elsewhere, but soil too dry for germination and little planting done. Some oats sown, but soil too dry for germination. Progress and condition of cotton mostly fair to good in northeast and fair to locally poor elsewhere; premature opening continues in northwest and west-central; little top crop in any section; picking rapid progress generally; mostly completed in south. Truck and ranges need rain, except in moist areas noted above where conditions rather good. Rice harvest excellent progress; harvesting early varieties near end. Citrus development retarded by rains in lower Rio Grande Valley. Cattle generally fair to good condition.

Oklahoma—Oklahoma City: No rain; drought conditions worse; soil moisture badly depleted in most areas; more wells failing and many farmers hauling stock water; water table in some western areas lowest known. Unfavorably hot, except nights too cold. Cotton picking good progress; more opening prematurely; condition rather poor to fair. Winter wheat seeding slow, except in few areas where previously adequate rain had fallen. Pastures poor; outlook for fall pasturage not good. Cattle show further shrinkage and milk supply still declining. Gardens mostly gone. Fruit

fair to poor. Additional grass fires reported. Harvesting broomcorn in west. Harvesting feed crops; mostly poor.

Arkansas—Little Rock: Progress of cotton excellent, due to warm, dry weather; picking rapid advance. Progress of late corn poor; seriously affected by drought; favorable for harvesting early corn. Rice harvest rapid progress; excellent yield in northeast. Pastures dried up in hill section. Too dry for fall plowing; no fall planting done. Stock water becoming scarce in most of west and parts of north.

Tennessee—Nashville: Little rain after first day. Cotton opening rapidly and picking good progress; condition only fair to fairly good. Condition of corn hardly changed; early maturing for harvesting; part of late crop benefited from short drought relief, but yield cut short. Tobacco storing well; some now sold. Pastures and truck show effect of drought, but temperatures favorable. Fall seeding some progress. Haying about done.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 29, 1939

Less favorable weather conditions, and growing uncertainty in the security markets, put somewhat of a damper on retail business during the past week, although improved industrial employment conditions served to counteract the adverse influences. Fears of further price advances stimulated buying in some sections. Volume comparisons with last year benefited by the fact that then the effect of the hurricane on general business activities were strongly felt. Department store sales, the country over, for the week ended Sept. 16, according to the Federal Reserve Board, increased 3% over the corresponding period of last year. In New York and Brooklyn a gain of 2.7% was registered, while Newark stores suffered a loss of 4.6%.

Trading in the wholesale dry goods markets continued active, and further price advances on a number of major items, such as muslin sheets, percales and flannels were announced. Wash goods fabrics also moved in substantial volume at higher prices, reflecting the further advances in the gray goods market. While many retailers are believed to have covered the bulk of their nearby requirements, wholesalers again were in the market with large purchases, and reports of growing delivery difficulties in a number of lines were current. Business in silk goods remained restricted, chiefly owing to the increased cost of the raw material. Trading in rayon yarns continued active, and rumors of impending additional price advances were in circulation. Yarn output for November is reported to have been virtually all booked up, and reserve stocks in producers' hands are said to have approached the vanishing point. Should the European war continue, a large increase in the demand by Latin American countries, heretofore supplied in part by European producers, is confidently anticipated.

Domestic Cotton Goods—Trading in the gray cloths markets slowed down materially, and prices, after an early period of firmness, displayed a somewhat easier undertone, reflecting, in part, the reappearance of scattered second-hand offerings at slight concessions from list quotations. The various phases in the European war situation, and the ensuing fluctuations in the security markets, continued to supply the chief determining influences. A feature of the week was the appearance of considerable buying orders by bag manufacturers for quantities of osnaburgs, heavy sheetings and drills, for shipment between now and the end of the year, as well as the receipt of substantial export inquiries from Latin American countries. Business in fine goods was quite active, with prices showing a firm trend. Lawns and broadcloths moved in large volume, and good demand prevailed for slub combed broadcloths, dobby shirtings, and for hopsackings. Closing prices in print cloths were as follows: 39-inch 80s, 7¼ to 7¾c.; 39-inch 72-76s, 7 to 7¼c.; 39-inch 68-72s, 6¼ to 6¾c.; 38½-inch 64-60s, 5½ to 5¾c.; 38½-inch 60-48s, 4½ to 4¾c.

Woolen Goods—Trading in men's wear fabrics slowed down from its recent erratic activity, with the market obviously entering a digestive period, following the rapid markup in prices during the immediate past. A better demand for topcoatings and overcoatings was noticeable, but the amount of available spot goods remained limited. Reports from retail clothing centers made an improved showing, partly as a result of lower temperatures, and in part, due to the continued fear of coming further price advances. Business in women's wear goods remained spotty, largely as a result of between-season influences. A slowing down in the movement of finished garments in distributive channels also was a retarding factor.

Foreign Dry Goods—Trading in linens maintained its erratic character, with the question of supplies from the warring countries continuing to form the chief influence. Fancy linens remained in active demand. Business in burlap was again characterized by active bidding for spot supplies, with only sporadic offerings being made available. Domestically lightweights were quoted at 6.75c., heavies at 8.30c.

State and City Department

Specialists in Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

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News Items

Arkansas—Early Court Decision on Road Bond Refunding Seen Likely—Arkansas Supreme Court, which will reconvene Sept. 25 at its winter session, is expected to decide validity of the 1939 special session enactment to authorize refunding of \$140,000,000 highway debt, according to a special dispatch from Little Rock to the "Wall Street Journal".

Decision returned in August related only to attachment of emergency clause, which the Court held invalid and thus temporarily blocked Gov. Carl E. Bailey's plan to undertake refunding on Oct. 1 call date. Gov. Bailey in a recent statement said no effort will be made to expedite final decision as to the Act. Next call date on Arkansas highway refunding bonds is April 1, 1940. Subject of refunding has dropped from public discussion and apparently will be revived only when Supreme Court takes action.

In event refunding is indefinitely postponed, principal and interest payable by terms of Act 11 of 1934 apparently can be met by the State until 1943-44 when debt service will amount to \$11,465,506 and 1948-49, when total will be \$46,751,362 subject to such deductions as may be made by bond redemptions on tenders by State Refunding Board.

Intangibles Tax Laws Changed in Four States and District of Columbia—Laws designed to change taxes on intangibles were passed for four States and the District of Columbia in 1939, a survey by the National Association of Assessing Officers showed on Sept. 29.

Michigan, Maryland and Oklahoma revised their intangibles taxes, which apply to stocks and bonds, notes, accounts and mortgages, while Nevada voters, by legislative action, soon will decide on a constitutional proposal to prohibit property taxation of intangibles entirely. For Washington, D. C., Congress acted to abolish the intangibles tax replacing it with an income tax.

Beginning January, 1941, intangibles in Michigan will be taxed 6% of the income they bring, with a minimum of 1-10th of 1% and a maximum of 3-10ths of 1% of their par or face value.

Maryland this year replaced its classified property tax with a classified personal net income tax. Income from intangibles is now taxed at a higher rate than other income.

Oklahoma revised its tax on intangibles to define more clearly the conditions under which they are taxable, and abolished "tax ferrets" by prohibiting the employment of any persons for the discovery of property allegedly omitted from the assessment roll by the regular assessing officer.

There are few States in which all intangibles have the same property tax status, according to the survey. A number of States grant tax preference to all these possessions, others restrict preference to certain types of intangibles, and about 10 States exempt them wholly.

The nine States in which general tax intangibles uniformly with other property are: Arkansas, Illinois, Maine, Missouri, Nevada, New Jersey, New Mexico, Texas and Wyoming.

Special property tax rates, lower than the general property tax rates, are levied on most intangibles in 15 States. Rates vary from 1-10th of 1 mill per dollar on bank deposits in Florida and Georgia, to eight mills on interest-bearing notes in Nebraska and Pennsylvania. Three other States have adopted a similar special property tax policy, except that the preferential rate varies with the tax rate on other property.

Nine States levy flat-rate annual taxes on income from intangibles. The tax ranges from 1½% on income from annuities in Massachusetts, to 8% on income from all intangibles in Oregon. Two States—Alabama and South Carolina—follow the policy of taxing intangibles by a tax which is collected once only, when transactions relating to stocks, bonds and other securities take place.

States with complete or virtually complete exemption of intangibles are Arizona, California, Delaware, Idaho, Mississippi, New York, North Dakota, Utah, Washington and Wisconsin.

Municipal Forum to Hold Luncheon Meeting—Dr. Francis E. Townsend, originator and President of Old Age Revolving Pensions, Ltd., which has nationwide interest, will be the guest speaker at the next luncheon meeting of The Municipal Forum of New York, on Thursday, Oct. 5, at the Lawyers Club.

His subject will be "The Effect of the Pension Movement in the Financial World."

Municipal Reports Discussed by City Managers' Association—Cities were advised by the International City Managers' Association not to make "rare books" and "limited editions" of their annual reports to taxpayers. Although many of the municipal reports have changed from "dull, statistic-filled tomes to attractive, well-bound, well-designed and pictorialized accounts," they still are not distributed to many people and they are slow in coming out, the Association found after a survey of reports issued this year.

Most cities consider 1,000 copies of the annual report a large edition, the Association learned, and on the average print only one copy for every 100 persons. A city of 5,000, however, could issue enough reports to supply one to every family for an estimated cost of less than five cents per person, if the report were made brief—about 30 pages—and were mimeographed or duplicated by some other inexpensive process.

Municipal reports on 1938 activities were published late, the survey showed. The typical report did not appear until three months after the end of the year—more than six weeks later than it should, according to the Association.

More than half the reports issued this year were standard size, about six by nine inches, while another 25% of them were only slightly larger.

The average length of the reports was 71 pages, although a majority were between 25 and 55 pages long.

The reports gave more attention to presenting material in terms of municipal functions, policies and problems, rather than of departments or routine activity, the Association said. Photographs, charts and graphs were more widely used in 1939 reports than they were five years ago. In financial sections, the "traditional lengthy itemization of receipts and disbursements was replaced by concise statements of income and expense."

Approximately 100 cities made reports to citizens this year, compared with 81 last year and 74 the year before.

Municipal Securities to Be Analyzed in N. Y. U. Course—The Wall Street Centre of New York University at 90 Trinity Place announces a course of study in the Analysis of Municipal Securities to be given on Wednesday evenings from 7:15 to 9:00, which began on Wednesday, Sept. 20.

This course will include a study of State, county, city, and district obligations from the investor's standpoint. Analysis will be made of the financial statements of typical municipalities as to assessment methods, tax delinquency, debt structure, sources of revenue, debt and tax limits. Individual bonds will be examined with respect to authority, purpose and restriction of issue. Default records and remedies will be studied.

Current developments in the field of municipal finance will receive special attention as will the problems of debt adjustment and refunding.

Pennsylvania—Franchise Tax on Foreign Corporations Held Constitutional—The Supreme Court of Pennsylvania on Sept. 25 declared the State franchise tax on foreign corporations constitutional. The Columbia Gas & Electric Co. brought the suit and the lower court had declared it unconstitutional, a decision from which the State appealed.

While upholding the Act passed in 1935, the Court ruled that its provision will apply only to business conducted by the gas company inside the State and exclude out-of-State operations. An Associated Press dispatch from Pittsburgh on Sept. 25 reported as follows:

The Pennsylvania Supreme Court today upheld the State franchise tax on out-of-State corporations which has netted \$21,000,000 for the State since its enactment in 1935.

The decision reversed the Dauphin County Court. Chief Justice John W. Kephart ordered the record returned to the State Department of Revenue to resettle the tax against the Columbia Gas & Electric Corp., which had challenged the Act.

The law imposed a tax of five mills on the "taxable value" of foreign corporations doing business in Pennsylvania and set up procedure to determine that value for Pennsylvania taxing purposes.

Columbia charged the tax was discriminatory and asserted it impaired the "obligation" of the State to foreign corporations. The Commonwealth argued the tax was a levy on out-of-State corporations for the privilege of doing business in Pennsylvania.

Justice Kephart said in his opinion: "The result of the Act's operation is not so obviously wrong and so out of proportion to the business done and property within the State that it can be said to be confiscatory or discriminatory compared with similar domiciliary corporations. In the light of this opinion, there is no imposition or unjust burden on this foreign corporation (Columbia)."

United States—Average State Legislature Enacted 402 New Statutes—The average State legislature meeting this year enacted 402 new statutes, a survey by the Council of State Governments showed on Sept. 26. The survey covered 42 of the 44 States which held legislative sessions in 1939. California, with 1,124 new statutes, and Arizona, with 90, were the extremes. New York's legislative product was 927 statutes.

The Council pointed out that a large number of these Acts are not laws in the sense that they define new public policy. Many merely set up or modify State or local administrative procedures, or provide for appropriations for financing regular State governmental activities. Others are designed to amend, replace or remove obsolete statutes.

Of the 57,925 bills placed in the legislative hoppers for consideration, 16,921 became law. Approximately 1,200 failed to meet approval of the various governors, and were vetoed. Few bills were passed over a governor's veto.

The number of proposals considered by the 42 State legislatures this year surpassed by fewer than 1,000 the total submitted in 1937—56,962 bills, the Council pointed out. The number enacted was comparable, also—16,921 this year and 16,690 in 1937. There were a few more bills vetoed in 1937 than 1939.

Although New York and California topped the list in the number of bills introduced in their legislatures this year with 4,638 and 4,175 respectively, the average for the 42 States was 1,379. Twenty-four legislatures considered more than 1,000 bills each; eight, more than 2,000.

Chief executives of California, New York, Pennsylvania, Maryland, and Illinois led the list as "veto" governors—refusing altogether approval to approximately 700 bills. California's Governor vetoed nearly 275 bills. More than 200 were rejected by New York's Chief Executive.

About one-half the resolutions introduced in the various State legislatures were approved, the survey showed. Of approximately 4,500 submitted, more than 2,150 were accepted.

Bond Proposals and Negotiations

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—BOND TENDERS INVITED—It is stated by Tom J. Alford, Chairman of the Board of Trustees of the State Teachers' Retirement System, that he will receive tenders until Oct. 10, of direct obligations of the State, and will have available the sum of \$100,000, to be used in the purchase of the following bonds:

General obligation; State (Confederate) pension; University of Arkansas building; Arkansas State College library; Agricultural, Mechanical and Normal School; State School (revolving loan); State penitentiary; State penitentiary refunding; Arkansas State Teachers' refunding; State permanent school refunding; State construction; State construction refunding,

maturing prior to 1950, and; will have available \$175,000 to be used in the purchase of: Highway refunding bonds; toll bridge refunding bonds; DeValls Bluff Bridge refunding; road district refunding, series A; refunding certificates of indebtedness; funding notes, maturing prior to 1960.

Available funds will be applied to the purchase of obligations tendered, and in determining the best bids submitted the Board will consider the interest rate, maturity, and all other elements which have a bearing upon fixing the value of the respective bonds offered for sale.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance of any part of the bonds so tendered is reserved.

Immediate confirmation will be made of accepted tenders, and payment will be made on or before Oct. 20.

Forms to be used in submitting tenders may be obtained, by request, at the office of the above Chairman.

Enclose a certified check for 2% of the face value of the obligations tendered.

RUSSELLVILLE, Ark.—BOND SALE CONTEMPLATED—It is stated by Wallace Cowan, City Clerk, that the date of sale and other details will be ready by Oct. 1 on the \$65,000 4% combined high school and city auditorium bonds approved by the voters on Aug. 15, as noted in these columns at that time.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO PHOENIX, ARIZONA

PHOENIX, Ariz.—FINANCIAL STATEMENT—The following information, dated as of June 30, 1939, has been furnished to us by William F. Clark, City Auditor:

Assessed Valuation—
Fiscal year 1939-1940.....\$73,128,665.00
Less exemption, duplications, &c.....2,128,665.00

Net valuation.....\$71,000,000.00

Bonds Outstanding—
Water bonds.....\$4,368,000.00
Sewer bonds.....1,824,000.00
Street railway bonds.....510,000.00
General city bonds.....1,701,000.00

Total bonded debt.....\$8,403,000.00

Floating Debt—
Municipal airport.....\$45,290.00
Unpaid bills as of June 30, 1939 (non-interest-bearing).....253,556.38

Total floating debt.....298,846.38

Total debt.....\$8,701,846.38

Assessment Bonds Payable—
Series No. 1 to No. 250.....\$389,294.00
Series No. 251 to No. 280.....601,346.03

Total paving bonds.....\$990,640.03

CALIFORNIA MUNICIPALS BANKAMERICA COMPANY 485 California Street, San Francisco Bell System Teletype SF 469 OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS NOT SOLD—A \$2,000,000 issue of unemployment relief warrants was offered for sale without success on Sept. 22 when no bids were received. The "Wall Street Journal" of Sept. 23 commented as follows on this offering.

State of California received no bids yesterday on a block of \$2,000,000 registered unemployment relief warrants offered for sale. Failure of the State to receive bids on this offering follows a similar failure Thursday when \$3,352,768 registered general fund warrants were offered. Outstanding State warrants now total \$50,809,330, latest of which are scheduled for redemption on or about May 28, 1940.

CALIFORNIA, State of—WARRANTS TO BE TRADED—A dispatch from Sacramento to the "Wall Street Journal" of Sept. 27 reported as follows:

A trade of State of California registered warrants whereby State Veterans Welfare Board would obtain November, 1939, warrants maturities in exchange for May and August, 1940, maturities it now holds has been arranged between the Veterans Administration and Bank of America. The trade, if confirmed in Sacramento, will be effective in making available to State of California another \$3,500,000 cash for general fund and unemployment relief running expenses.

CALIFORNIA, State of—ADDITIONAL INFORMATION—In connection with the sale of the \$3,500,000 general fund registered warrants to the State Veterans' Welfare Board, noted here on Sept. 23—V. 149, p. 1945—it is now reported by Robert E. McKay, Secretary to the State Treasurer, that the warrants will bear interest at 3% up to and including Jan. 31, 1940, and 5% thereafter until called. The anticipated date of call is August, 1940.

It is also stated by Mr. McKay that \$50,000 general fund registered warrants have been purchased by the State Veterans' Home at 3%.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—SCHOOL BOND ELECTION—It is reported that an election has been called for Oct. 17 in order to have a vote on the issuance of \$330,000 in Alcalanes Union High School District bonds, for site and construction purposes.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BONDS SOLD—It is stated by Alice Burks, Chief Clerk of the Board of Supervisors, that \$20,000 Potrero Heights School District bonds were purchased on Sept. 26 as 5s at par.

(A \$25,000 issue of bonds of the above district was offered for sale on Aug. 22, but the one bid received was rejected, as noted here—V. 149, p. 1356.)

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BONDS NOT SOLD—The \$200,000 issue of Compton Union High School District bonds offered on Sept. 26—V. 149, p. 1945—was not sold as the only bid received, an offer of 100.50 for 5s, submitted by Redfield & Co. of Los Angeles, and associates, was rejected. Dated Sept. 1, 1939. Due \$10,000 on Sept. 1 in 1941 to 1960, inclusive.

PLACENTIA, Calif.—BONDS NOT SOLD—The following issues of not to exceed 5% semi-ann. bonds aggregating \$70,000, offered on Aug. 1—V. 149, p. 763—were not sold as no bids were received, according to report: \$60,000 water system, and \$10,000 city hall bonds. Dated June 30, 1939. Due \$2,900 from June 30, 1940 to 1974 incl.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—NOTES SOLD—It is reported that \$250,000 tax anticipation notes were purchased recently by the Anglo California National Bank of San Francisco.

COLORADO

FLAGLER, Colo.—BONDS AUTHORIZED—It is said that an ordinance was passed recently by the City Council calling for the issuance of \$86,000 in refunding bonds.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—BOND SALE DETAILS—We are now informed by the District Secretary that the \$42,000 refunding bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as noted here—V. 149, p. 1945—were purchased as 3½s, at par, less \$375 for expenses. Coupon bonds, dated Oct. 15, 1939. Denom. \$1,000. Due on Oct. 15 in 1940 to 1949. Interest payable A-O 15.

MONTROSE, Colo.—BONDS DEFEATED—At the election held on Sept. 19—V. 149, p. 1209—the voters are said to have defeated the proposal to issue \$100,000 in revenue refunding bonds.

CONNECTICUT

NEW HAVEN, Conn.—PROPOSED FINANCING—C. J. Marlowe, City Comptroller, reports that the Board of Finance has requested the Board of Aldermen to approve the issuance of various general improvement bond issues aggregating \$500,000. If no petition for a referendum is filed within 30 days after approval by the two Boards the city can proceed with the financing.

DELAWARE

REHOBOTH BEACH, Del.—BOND OFFERING—John M. McCato, Secretary of the Commissioners, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of \$60,000 not to exceed 4% interest coupon water improvement bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1940 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware, Georgetown. The bonds may not be sold at less than their par value and accrued interest, and are issued pursuant to the provisions of Section 40, Chapter 161, Volume 41, Laws of Delaware, 1937. The full faith and credit of the Commissioners of Rehoboth, a municipal corporation created by and existing under and by virtue of the Laws of the State and the municipal governing body of the City of Rehoboth Beach, as well as the water revenue receipts of the Commissioners of Rehoboth aforesaid, shall be pledged for the payment of the principal and interest of such bonds when due. The bonds are not subject to registration. The approving opinion of Houston Wilson of Georgetown, Solicitor for the Commissioners of Rehoboth, will be furnished. Enclose a certified check for 5% of the principal amount of the issue, payable to the Commissioners of Rehoboth.

FLORIDA BONDS Clyde C. Pierce Corporation Barnett National Bank Building JACKSONVILLE - FLORIDA Branch Office: TAMPA First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—BOND SALE—The refunding, issue of 1938, coupon or registered bonds aggregating \$34,000, offered for sale on Sept. 22—V. 149, p. 1791—were awarded in part as follows:

\$10,000 of the \$20,000 5½% Special Road and Bridge District No. 10 bonds to O. E. Loadholtes of Fort Meade, at a price of 98.00.
14,000 Special Road and Bridge District No. 14 5% bonds to W. V. Knott, State Treasurer, at a price of 98.00, a basis of about 5.44%, to final maturity. Due on Jan. 1 as follows: \$2,000 in 1944; \$8,000, 1945, and \$4,000 in 1946.

Dated Jan. 1, 1938. Subject to redemption on and after July 1, 1940, on 30 days' notice.

SANIBEL CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Fla.—BONDS NOT SOLD—The \$20,000 issue of 6% semi-ann. road and bridge bonds offered on Sept. 25—V. 149, p. 1505—was not sold as no bids were received, according to Esther Draughton, Clerk of the Board of County Commissioners. Dated May 1, 1939. Due \$1,000 from May 1, 1944 to 1963 incl.

BONDS REOFFERED—Sealed bids will again be received by the above Clerk, for the purchase of the said bonds, this time until Oct. 2.

WEST PALM BEACH, Fla.—BOND REFUNDING PROGRAM HELD UP—It is reported by a Miami bond house that the City of West Palm Beach is having trouble again on its refunding. Apparently it was impossible to get a settlement with certain owners of unrefunded bonds and judgments on the basis of the original refunding plan. The city had decided to take advantage of the Bankruptcy Act, but apparently changed its mind and made a deal with certain creditors on very much more advantageous terms than were accorded the original bondholders. Just as it appeared that West Palm Beach's financial troubles would soon be settled, suit was brought to set aside the proposed settlement and the matter will now have to be threshed out in the courts.

The controversy is still raging as to whether or not unrefunded county bonds are entitled to payment the same as refunded bonds. The Florida Supreme Court says they are and one Federal Judge agrees with them. Another Federal Judge says that the unrefunded bonds are not entitled to the same treatment as the refunded bonds. If Congress at the special session will pass the amendments desired in the Bankruptcy Act, namely, extending the time limit to 1942, allowing counties to come under the terms of the Act and permitting bonds which have been exchanged to be considered as consenting creditors in bankruptcy proceedings, most of the troublesome situations here in the State could be quickly cleared up without recourse to the courts.

GEORGIA

GEORGIA, State of—BOND ISSUE CONTEMPLATED—It is reported that the State's Attorney General was in New York City on Sept. 27, making plans for the sale of \$8,250,000 highway bonds, which will mature from 1946 to 1948, and bear 2% interest, if mutually agreeable.

NASHVILLE, Ga.—BOND SALE—The \$16,000 issue of refunding school bonds offered for sale on Sept. 26—V. 149, p. 1791—was purchased by J. O. McWhorter, of Tifton, according to Mayor H. W. Giddens.

IDAHO

BUHL, Idaho—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 12, by Bernard D. Starr, City Clerk, for the purchase of the following not to exceed 4% semi-annual coupon bonds, aggregating \$50,000: \$10,000 park improvement, and \$40,000 water works bonds. Due over a period of 20 years from the date of issuance and shall be payable upon an annual amortization plan. The first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of issue, and the various annual maturities shall as nearly as practicable be in such principal amounts as will, together with the accruing interest on all outstanding bonds of such issue, be met and paid by an equal tax levy for the payment of the principal of such bonds and interest thereon during the term for which such bonds shall be issued in accordance with Section 55-211, Idaho Code annotated, as amended by Chapter 95 of the Idaho Session Laws of 1935. Prin. and int. payable at the City Treasurer's office. Bidders are requested and required to submit bids for the bonds, specifying the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or the lowest rate of interest at which the bidder will purchase such bonds at par.

ILLINOIS

ATLANTA, Ill.—BOND ELECTION—An issue of \$25,000 water system bonds will be the subject of a vote of the electorate on Oct. 26.

COOK COUNTY (P. O. Chicago), Ill.—WARRANT SALE—Stifel, Nicolaus & Co. and A. C. Allyn & Co., Inc., both of Chicago, jointly purchased \$650,000 2½% highway tax anticipation warrants of 1939.

COOK COUNTY (P. O. Chicago), Ill.—WILL SUE FOR NON-PAYMENT OF 1938 PERSONAL TAXES—Action to enforce the collection of delinquent 1938 personal property taxes is to be launched by Cook County through litigation instituted by the State's Attorney's office. Treasurer John Toman announced recently. Mr. Toman said that a list of delinquent personal property bills for 1938 is being prepared by his office, and that when finished it is to be submitted to State's Attorney Thomas J. Courtney, who will file suits for collection.

This action comes at a time when a special Cook County Bureau is in midst of a drive to collect delinquent personal property and real estate taxes for prior years. Mr. Toman collected \$140,762,203 in total 1938 taxes during the period from June 1 to Sept. 1. Of this amount, \$113,902,554 was real estate taxes, and represented an increase of \$6,663,805 over collection of 1937 real estate taxes during the corresponding period last year.

Personal property taxes accounted for \$26,859,648 of the total 1938 payments. This is about \$3,000,000 smaller than the amount of taxes billed, and is the delinquency that will be turned over to the State's Attorney for collection.

GILLESPIE, Ill.—BONDS PUBLICLY OFFERED—Taylor, Duryea & Co. of Chicago are offering for public investment \$110,000 4% coupon refunding water revenue bonds at prices to yield from 2% to 3.70%, according to maturity. Dated July 15, 1939. Denom. \$1,000. Registerable as to principal. Due serially on May 1 as follows: \$3,000 in 1940 and 1941; \$4,000, 1942 to 1944, incl.; \$5,000, 1945 to 1948, incl.; \$6,000, 1949 to 1954, incl.; \$7,000, 1955 to 1957, incl.; \$8,000 in 1958 and \$7,000 in 1959. Prin. and int. (M-N) payable at the First National Bank of Chicago. The bonds will refund an equal amount of outstanding 4½% water revenue certificates and are payable solely from revenues derived from operation of the municipal waterworks system. They constitute the only charge on said revenues, according to the offering notice. Legal opinion of Holland & McQuinn of Chicago.

MOLINE, Ill.—BOND SALE—An issue of \$75,000 hospital bonds was sold to the White-Phillips Corp. of Davenport, as 3s, at a price of 100.02.

PEORIA COUNTY (P. O. Peoria), Ill.—PROPOSED BOND ISSUE—An election may be called on the question of issuing \$170,000 courthouse construction bonds.

INDIANA

CENTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Marion), Ind.—BOND SALE—The \$29,000 1½% school building bonds mentioned in V. 149, p. 1946—were awarded to the City Securities Corp. of Indianapolis, at a price of 100.41. Dated June 15, 1939 and approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE—The \$60,000 advancement fund (poor relief) bonds offered Sept. 25—V. 149, p. 1505—were awarded to John Nuveen & Co. of Chicago, as 3½s, at a price of 100.366, a basis of about 3.43%. Dated Sept. 15, 1939 and due \$3,000 on June 1 and Dec. 1 from 1940 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
C. W. McNear & Co.	3½%	100.378
City Securities Corp.	3½%	100.261
Fletcher Trust Co.	3½%	100.111
Walter, Woody & Heimerdinger and Seasongood & Mayer	4%	100.53

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 8 p. m. (CST) on Oct. 10 for the purchase of \$250,000 not to exceed 5% interest building bonds. Dated Oct. 16, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 from 1941 to 1960 incl. and \$10,000 in 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Forms and envelopes necessary to be used in bidding will be furnished on application to the above-mentioned official. Interest payable A-O. A certified check for at least 3% of the bonds bid for, payable to order of the Board of School Commissioners, must accompany each proposal.

INDIANAPOLIS SCHOOL CITY, Ind.—WARRANT SALE—The \$300,000 temporary loan warrants offered Sept. 26—V. 149, p. 1791—were awarded to a group composed of the Union Trust Co., Indiana National Bank, American National Bank, Indiana Trust Co. and the Fidelity Trust Co., all of Indianapolis, at 1% interest, plus a premium of \$81.52. Dated Oct. 2, 1939, and due Dec. 30, 1939.

JACKSON TOWNSHIP (P. O. Helmsburg), Ind.—BOND OFFERING—Sealed bids addressed to Trustee Ralph Yoder will be received until 2 p. m. (CST) on Sept. 30 for the purchase of \$25,000 not to exceed 5% interest bonds, divided as follows:
\$12,500 school township building bonds. One bond for \$475, others \$325 each. Due as follows: \$325, July 1, 1940; \$325, Jan. 1 and July 1 from 1941 to 1958 incl. and \$475 on Jan. 1, 1959.
12,500 civil township school aid bonds. One bond for \$475, others \$325 each. Due as follows: \$325, July 1, 1940; \$325, Jan. 1 and July 1 from 1941 to 1958 incl. and \$475, Jan. 1, 1959.

All of the bonds will be dated Sept. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are the direct obligations of the respective units, payable out of unlimited ad valorem taxes on all of the taxable property of each community. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. (The above bonds were previously offered on Sept. 2—V. 149, p. 1210).

KOKOMO, Ind.—BOND OFFERING—C. Darwin Middleton, City Clerk, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of \$150,000 not to exceed 4½% interest improvement bonds. Dated Sept. 1 1939. Denom. \$1,000. Due as follows: \$3,000 July 1, 1940; \$3,000 Jan. 1 and July 1 from 1941 to 1964, incl., and \$3,000 Jan. 1, 1965. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for \$2,000, payable to order of the city, must accompany each proposal.

NEW ALBANY SCHOOL CITY, Ind.—BOND OFFERING—The Board of Trustees will receive sealed bids until 7:30 p. m. on Oct. 10 for the purchase of \$27,900 school bonds. Dated Oct. 1, 1939. One bond for \$900, others \$1,000 each. Due as follows: \$900 Jan. 1 and \$1,000 July 1, 1941, and \$1,000 Jan. 1 and July 1 from 1942 to 1954 incl. Bidder to name the rate of interest. The bonds are unlimited tax obligations of the school city and a certified check for 1% of the issue, payable to order of the unit, must accompany each proposal.

SPARTA TOWNSHIP (P. O. Moores Hill), Ind.—BOND OFFERING—Elvin L. Manlier, Chairman of Board of Trustees, will receive sealed bids until 2 p. m. on Sept. 30 for the purchase of \$35,000 not to exceed 4% interest bonds, divided as follows:

\$20,000 School Township bldg. bonds. Denom. \$500. Due \$500 July 15, 1940; \$1,000 Jan. 15 and July 15 from 1941 to 1953, incl.
15,000 Civil Township community bldg. bonds. Denom. \$1,000. Due \$1,000 on Jan. 15 from 1941 to 1955, incl.

All of the bonds will be dated Oct. 15, 1939. Interest J-J. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING—J. Howard O'Laughlin, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 2, for the purchase of \$17,000 6% levee construction and related improvement bonds. Dated Sept. 5, 1939. Denom. \$425. Due \$1,700 on Jan. 1 from 1942 to 1951, incl. Interest J-J.

IOWA

CLINTON COUNTY (P. O. Clinton) Iowa—BOND OFFERING—It is reported that bids will be received until 2 p. m. on Oct. 2, by the County Auditor, for the purchase of a \$62,900 issue of voting machine bonds.

DES MOINES, Iowa—BOND SALE—The following bonds aggregating \$249,000, offered for sale on Sept. 23—V. 149, p. 1946—were awarded to the Ballard-Hassett Co. of Des Moines, paying par for 4½s:
\$107,000 bridge fund bonds. Due on Feb. 1 in 1942 to 1949 incl.
\$142,000 emergency fund bonds. Due on Feb. 1 in 1942 to 1944. Dated Oct. 2, 1939. Interest payable F-A.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Iowa—BOND SALE—The \$20,000 issue of building bonds offered for sale on Sept. 25—V. 149, p. 1946—was awarded to the White-Phillips Corp. of Davenport, as 2½s, paying a premium of \$15, equal to 100.075, a basis of about 2.49%. Dated Oct. 1, 1939. Due \$4,000 on Oct. 1 in 1944 to 1948, inclusive.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BONDS SOLD—A \$35,000 issue of funding bonds was offered for sale on Sept. 25 and was awarded to the White-Phillips Corp. of Davenport, as 2½s, paying a premium of \$107, equal to 100.305, a basis of about 2.42%. Due \$5,000 on May and Nov. 1 in 1942 to May 1, 1945, according to W. E. Smith, County Treasurer.

MT. PLEASANT, Iowa—BOND SALE—The \$65,000 issue of coupon electric revenue bonds offered for sale on Sept. 23—V. 149, p. 1946—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$50, equal to 100.076, a basis of about 2.98%. Dated Oct. 1, 1939. Due on April and Oct. 1 from Oct. 1, 1940 to 1949 incl.

The Polk-Peterson Corp. offered \$46 premium on 3s, while Paine, Webber & Co. offered a premium of \$45 on the same rate.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Iowa—BOND SALE—The following coupon bonds aggregating \$100,000, offered for sale on Sept. 22—V. 149, p. 1792—were awarded jointly to Paine, Webber & Co. of Chicago and the Carleton D. Beh Co. of Des Moines, as 3s, paying a price of 100.926, a basis of about 2.89%; \$65,000 high school remodeling and \$35,000 grade school construction bonds. Dated Oct. 1, 1939. Due on Nov. 1 in 1944 to 1954, inclusive.

OTTUMWA, Iowa—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on Oct. 3, by the City Clerk, for the purchase of \$18,647.56 street improvement, special assessment bonds.

POSTVILLE, Iowa—BONDS SOLD—It is reported that the following bonds were purchased recently by the Citizens State Bank of Postville: \$13,706.19 street improvement special assessment bonds as 3s at par, and \$4,000 town improvement general obligation bonds as 2½s, paying a price of 100.25.

ROCKWELL, Iowa—BONDS OFFERED—Both sealed and open bids were received by R. J. Barnhill, Town Clerk, until Sept. 28, at 10 a. m., for the purchase of \$10,000 water works bonds. Dated Oct. 1, 1939. Due on Nov. 1 in 1940 to 1950; subject to call before maturity. (This notice supersedes the offering report given in our issue of Sept. 23—V. 149, p. 1946.)

SAC CITY, Iowa—BONDS VOTED—At the election held on Sept. 20—V. 149, p. 1646—the voters are said to have approved the issuance of \$60,000 in gas system revenue bonds by a count of 485 to 125. The date of offering is still indefinite.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND SALE—The \$140,000 issue of funding bonds offered for sale on Sept. 25—V. 149, p. 1946—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the White-Phillips Corp. of Davenport, as 2½s, paying a premium of \$301, equal to 100.215, a basis of about 2.47%. Dated Sept. 1, 1939. Due on Dec. 1 in 1946 to 1949, inclusive.

KANSAS

STERLING, Kan.—BONDS VOTED—At an election held on Sept. 13 the voters are said to have approved the issuance of \$198,000 in power plant rebuilding bonds.

KENTUCKY

LEXINGTON, Ky.—BOND ELECTION SCHEDULED—It is reported by William White, City Manager, that an ordinance was passed recently by the Board of City Commissioners which calls for the submission to the voters at the general election in November, of the question as to whether \$500,000 in bonds should be issued. It is set forth in the ordinance that the city applied to the Public Works Administration for a grant of 45% of the amount but this application has not been acted upon. It is said that the city's share of the amount would be \$275,000.

LOUISVILLE, Ky.—BONDS NOT SOLD—The \$3,750,000 issue of not to exceed 2½% semi-annual bridge revenue refunding coupon bonds offered on Sept. 26—V. 149, p. 1506—was not sold as no bids were received. Dated Oct. 1, 1939. Denom. \$1,000. Due Nov. 1 as follows: \$200,000 in 1940 to 1949, and \$1,750,000 in 1955. The bonds of this issue which mature on Nov. 1, 1955, may be redeemed when selected by lot on any interest-payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest-payment date and the next succeeding interest-payment date, and for paying one-half of the next maturing instalment of principal. Such redemption may be made upon 30 days' notice or payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 3% if redeemed on or prior to Nov. 1, 1942, 2% if redeemed thereafter and on or prior to Nov. 1, 1945, 1% if redeemed thereafter and on or prior to Nov. 1, 1948, and without premium if redeemed thereafter.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BONDS PUBLICLY OFFERED—The account composed of Alex. Brown & Sons, B. J. Van Ingen & Co., Inc., Jon Nuveen & Co., Stranahan, Harris & Co., Inc. and Equitable Securities Corp. which was awarded \$1,080,000 3.40% Savage River Dam and road improvement bonds—V. 149, p. 1947—made public reoffering of the obligations at prices to yield from 3.10% to 3.35%, according to maturity. The bonds are direct general obligations of the county and its financial statement as of Sept. 1, 1939 shows assessed valuation of \$91,680,000 and bonded debt, including current offering, of \$4,385,000.

MASSACHUSETTS

FALL RIVER, Mass.—BOND OFFERING—Eugene J. Cote, City Treasurer, will receive sealed bids until noon (EST) on Oct. 2 for the purchase of \$605,000 coupon bonds, divided as follows:
\$445,000 municipal relief bonds. Due Oct. 1 as follows: \$45,000 from 1940 to 1944, incl., and \$44,000 from 1945 to 1949, incl.
160,000 State tax funding bonds. Due \$32,000 on Oct. 1 from 1940 to 1944, incl.

All of the bonds will be dated Oct. 1, 1939. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

LEXINGTON, Mass.—BOND SALE DETAILS—The \$23,000 1½% storm emergency bonds awarded to Perrin, West & Winslow of Boston, at a price of 100.54—V. 149, p. 1947—mature Sept. 1 as follows: \$5,000 from 1940 to 1942, incl. and \$4,000 in 1943 and 1944.

MEDWAY, Mass.—BOND SALE—An issue of \$4,500 State tax funding bonds was sold on Sept. 21 to the Second National Bank of Boston, as 2½s, at a price of 100.011. Other bids:

Bidder—	Int. Rate	Rate Bid
Home National Bank of Milford	2½%	100.125
First National Bank of Boston	3%	100.25
Jackson & Curtis	3%	100.17

NEWBURYPORT, Mass.—BOND SALE—The \$42,500 coupon municipal relief bonds offered Sept. 28 were awarded to Kennedy, Spence & Co. of Boston, as 2½s, at a price of 100.419, a basis of about 2.42%. Dated Sept. 1, 1939. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$5,500 in 1940; \$5,000 in 1941 and \$4,000 from 1942 to 1949 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Plamer & Dodge of Boston. Second high bid of 100.65 for 2½s was made by the First & Ocean National Bank of Newburyport.

NORTH ADAMS, Mass.—BOND SALE—The issue of \$12,000 coupon street bonds offered Sept. 22 was awarded to Jackson & Curtis of Boston as 1½s at a price of 100.07, a basis of about 1.72%. Dated Sept. 15, 1939. Denom. \$1,000. Due Sept. 15 as follows: \$3,000 in 1940 and 1941 and \$2,000 from 1942 to 1944, incl. Principal and semi-annual interest payable at the Merchants' National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Only other bid was an offer of 100.399 for 2½s from Tyler & Co. of Boston.

SOMERVILLE, Mass.—BOND SALE—The \$228,000 coupon bonds offered Sept. 26—V. 149, p. 1947—were awarded to Kennedy, Spence & Co. of Boston and John Nuveen & Co., Chicago, jointly, as 2s and 2½s, at a price of 100.119, a net interest cost of about 2.0518%. Bonds were sold to bear interest as follows:

\$153,000 2% State tax funding bonds. Due Oct. 2 as follows: \$33,000 in 1940 and \$30,000 from 1941 to 1944, incl.
50,000 2½% emergency storm damage bonds. Due \$5,000 on Oct. 2 from 1940 to 1949, incl.
25,000 2% water main bonds. Due \$5,000 on Oct. 2 from 1940 to 1944, inclusive.

All of the bonds will be dated Oct. 2, 1939. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	2½%	100.599
Goldman, Sach & Co.	2½%	100.518
Kidder, Peabody & Co. and F. L. Dabney & Co.	x	100.081
Harriman Ripley & Co., Inc. and Lee Higginson Corp.	2½%	100.269
Whiting, Weeks & Stubbs and Estabrook & Co.	2½%	100.26
Halsey, Stuart & Co., Inc.	2½%	100.303
Chace, Whiteside & Symonds and Mackey, Dunn & Co.	2½%	100.29
Bond, Judge & Co.	2½%	100.20

x Bid was for \$178,000 2s and \$50,000 2½s.

WESTWOOD, Mass.—BOND OFFERING—Charles N. Ellis, Town Treasurer, will receive sealed bids until 6 p. m. (EST) on Oct. 2, for the purchase of \$180,000 coupon bonds, divided as follows:

\$90,000 school building bonds. Due \$4,500 on Oct. 1 from 1940 to 1959 inclusive.
90,000 school building bonds. Due \$4,500 on Oct. 1 from 1940 to 1959, inclusive.

All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Second National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WEYMOUTH, Mass.—NOTE SALE—Chace, Whiteside & Symonds of Boston purchased on Sept. 25 an issue of \$200,000 tax anticipation notes at 0.50% interest, plus a premium of \$17. Due July 25, 1940.

Bidder—	Discount
R. L. Day & Co.	0.52%
Perrin, West & Winslow	0.535%
Jackson & Curtis	0.58%

WORCESTER, Mass.—BOND OFFERING—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 3, for the purchase of \$683,000 bonds, divided as follows:

\$403,000 State tax funding bonds. Due Oct. 1 as follows: \$81,000 from 1940 to 1942, incl. and \$80,000 in 1943 and 1944.
180,000 municipal relief bonds. Due \$18,000 on Oct. 1 from 1940 to 1949, inclusive.

100,000 water bonds. Due \$10,000 on Oct. 1 from 1940 to 1949, incl.
All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds are to be issued in coupon form and may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Principal and interest (A-O) payable at the First National Bank of Boston. Bonds will be certified by the aforementioned bank and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal.

MICHIGAN

BESSEMER, Mich.—BONDS NOT SOLD—No bids were submitted at the offering on Sept. 26 of \$103,000 not to exceed 4% interest coupon first mortgage lighting system revenue bonds. Dated June 1, 1939. Due June 1 as follows: \$3,000 from 1942 to 1944, incl.; \$4,000, 1945; \$5,000, 1946 to 1948, incl.; \$6,000, 1949 to 1953, incl.; \$7,000 from 1954 to 1956, incl., and \$8,000 from 1957 to 1969, incl. Principal and interest (J-D) payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co., New York City. Bonds are registrable as to principal only and proposals were to be conditioned only upon the approval as to legality of Charles P. O'Neill, special attorney for the city.

GRATIOT TOWNSHIP, Wayne County, Mich.—BOND OFFERING—Clarence F. Cayan, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$8,000 6% special assessment water bonds payable from assessments on Water Rolls Nos. 1 and 2. Dated July 1, 1939 and due July 1 as follows: \$500 from 1940 to 1943 incl. and \$1,000 from 1944 to 1949 incl. Interest payable semi-annually. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the township.

HAMTRAMCK, Mich.—NOTES NOT SOLD—No bids were submitted for the \$450,000 not to exceed 6% interest unpaid current (1939-1940) fiscal year tax notes offered Sept. 26—V. 149, p. 1948. Dated Sept. 15, 1939, and due on or before Feb. 1, 1940. A tentative offer was made by E. W. Thomas & Co. of Chicago.

PROPOSAL REJECTED—The city has rejected the offer providing for immediate purchase of \$100,000 notes, with an option on the balance until Oct. 15, at 6%, with 1% additional as commission. The City Council decided to readvertise the issue.

MICHIGAN (State of)—BOND CALL—Murray D. Van Wagoner, State Highway Commissioner, has issued a call for redemption of various assessment district highway improvement refunding bonds on Nov. 1, 1939, at par and accrued interest. The bonds, together with Nov. 1, 1939, and all subsequent coupons attached, should be presented to paying agent as specified on face of the instruments.

MONROE COUNTY (P. O. Monroe), Mich.—NO TENDERS OF BONDS—F. E. Gillespie, Clerk of Board of County Road Commissioners, reports that no offers were received in response to the call for tenders of highway improvement refunding bonds, dated March 1, 1939.—V. 149, p. 1793. The Clerk adds that none were expected and the announcement was made only to comply with legal requirements.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND CALL—The Board of County Road Commissioners announces the call for payment of various described highway improvement bonds, aggregating \$84,000, dated Nov. 1, 1935 and due Nov. 1, 1958. Bonds will be redeemed at par and accrued interest on Nov. 1, 1939 at the Detroit Trust Co., Detroit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS NOT SOLD—The \$709,000 coupon highway improvement refunding bonds failed to attract bids for the second successive time on Sept. 27—V. 149, p. 1793. Issue was previously offered without success on Sept. 13.

MINNESOTA

FAIRMONT, Minn.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until 8 p. m. on Oct. 5, by the City Clerk, for the purchase of \$6,325 street improvement certificates of indebtedness.

HOUSTON, Minn.—BOND SALE—The \$7,000 issue of road and bridge bonds offered for sale on Sept. 26—V. 149, p. 1647—was awarded jointly to the Houston State Bank and the Security State Bank, both of Houston, according to the Town Clerk. Dated Sept. 1, 1939. Due \$1,000 on Sept. 1 in 1940 to 1946, inclusive.

MAPLE PLAIN, Minn.—CERTIFICATE OFFERING—It is stated by E. L. Conover, Village Clerk, that he will receive sealed and auction bids until Oct. 9 at 8 p. m. for the purchase of \$12,000 water main improvement No. 1 certificates of indebtedness. Denom. \$1,000 and \$500. Dated Oct. 1, 1939. Due Oct. 1 as follows: \$500 in 1941 to 1954, and \$1,000

in 1955 to 1959. The village reserves the right to retire any or all certificates maturing in the years 1955 to 1959, both inclusive, on any interest payment date upon payment of a premium of one year's interest thereon. The village agrees to give 30 days' notice of its intention to redeem before maturity. Prin. and int. (A-O) payable at any suitable bank or trust company. These certificates are issued for the purpose of financing a portion of the cost of a water main improvement in the village, and are payable primarily from the assessments to be levied for the improvement, but the full faith and credit of the village will be pledged for their payment. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished. Enclose a certified check for \$500.

MINNEAPOLIS, Minn.—BOND SALE—The following coupon bonds, aggregating \$2,390,000, offered for sale on Sept. 28—V. 149, p. 1948—were awarded to a syndicate composed of Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; F. S. Moseley & Co., all of New York; Paine, Webber & Co. of Chicago; the Wells-Dickey Co. of Minneapolis; the First of Michigan Corporation, Detroit; Campbell, Phelps & Co., Inc., and Schlater, Noyes & Gardner, Inc., both of New York, as 3s, paying a price of 100.273, a basis of about 2.96%.

\$1,000,000 public relief bonds. Due \$100,000 on Oct. 1 in 1940 to 1949, incl. 175,000 permanent improvement (school) bonds. Due on Oct. 1 as follows: \$8,000 in 1940 to 1944, and \$9,000, 1945 to 1959.
500,000 permanent improvement (storm drain) bonds. Due \$50,000 on Oct. 1 in 1940 to 1949, inclusive.
500,000 water works bonds. Due \$25,000 on Oct. 1 in 1940 to 1959, incl. 215,000 municipal airport bonds. Due on Oct. 1 as follows: \$10,000 in 1940 to 1944, and \$11,000 in 1945 to 1959.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.80% to 3.00%, according to maturity.

Chase National Bank and associates were second highest bidders, with a tender of 100.2719 for 3% obligations. Halsey, Stuart & Co. and associates dropped out after the bidding passed 100.15 for 3% bonds.

MINNEOTA, Minn.—BOND OFFERING—It is reported that sealed and auction bids will be received until Oct. 9, at 8 p. m., by E. F. Mc Millin, Village Clerk, for the purchase of a \$10,000 issue of funding and refunding bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1939. Due \$1,000 Oct. 1, 1940 to 1949. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The village will furnish the executed bonds and the approving legal opinion of A. L. Broman, of Minneota. A certified check for at least \$200, payable to the village, is required.

ST. CLOUD, Minn.—CITY FREE OF BONDED DEBT—It is reported that the above city recently had the privilege of becoming one of the few cities of more than 25,000 population with no bonded debt. The city issued a check for \$7,000 as final payment on \$100,000 bonded indebtedness. Thus the debt contract, contracted in 1916 in the midst of the World War, was paid up as another great conflict started.

ST. LOUIS PARK, Minn.—CERTIFICATE OFFERING—It is stated by Joseph Justad, Village Recorder, that he will receive sealed bids until 8 p. m. on Oct. 2, for the purchase of the following not to exceed 6% certificates of indebtedness aggregating \$10,000:
\$5,000 poor relief certificates. Dated Sept. 30, 1939.
2,500 poor relief certificates. Dated Oct. 30, 1939.
2,500 poor relief certificates. Dated Nov. 30, 1939.

Due on Jan. 30, 1940. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Payable at maturity. The certificates are to be issued pursuant to the provisions of Chapter 120, Laws of Minnesota for 1933, as amended, and will be direct general obligations of the village, payable from general taxes. The certificates will be prepared and furnished to the purchaser thereof.

ST. LOUIS PARK, Minn.—CERTIFICATES SOLD—We are informed by Joseph Justad, Village Recorder, that \$1,842 6% certificates of indebtedness were purchased on Sept. 18 by the W. G. Schanke Co., Inc. of Minneapolis, at par.

CERTIFICATE OFFERING—Sealed bids will be received by the above Village Recorder for the purchase of \$2,200.02 not to exceed 6% semi-annual certificates of indebtedness, until 8 p. m. on Oct. 16. Due \$733.34 on Oct. 15 in 1940 to 1942, incl. A certified check for 2% must accompany the bid.

WORTHINGTON, Minn.—BOND SALE DETAILS—It is now stated by the City Clerk that the \$22,000 1½% semi-annual paying bonds which were purchased by the First National Bank of Minneapolis, as noted here, were sold at par, and mature on Aug. 1 as follows: \$1,000 in 1940, \$2,000 in 1941, \$1,000 in 1942, \$2,000 in 1943, \$1,000 in 1944, \$2,000 in 1945, \$1,000 in 1946, \$2,000 in 1947, \$1,000 in 1948, \$2,000 in 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, and \$1,000 in 1954.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—BONDS DEFEATED—It is reported that the voters turned down recently a proposal to issue \$15,000 in armory and community center bonds.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BONDS SOLD—It is reported that \$54,000 county bonds have been purchased by J. S. Love & Co. of Jackson, as 4s, paying a price of 100.76. Associated with the above firm on the purchase were J. G. Hickman, Inc. of Vicksburg, and the Max T. Allen Co. of Hazlehurst. The price paid was 100.575, giving a basis of about 3.89%. Due as follows: \$5,000 in 1940 to 1949, and \$4,000 in 1950.

MISSISSIPPI, State of—CONTRACT MADE WITH RFC ON HIGHWAY BOND PURCHASE—The "Wall Street Journal" of Sept. 26 carried the following report from Jackson:

By terms of a contract with the Reconstruction Finance Corp., the State Bond Authority of Mississippi will advertise bids on \$5,000,000 highway construction issue, and if offers do not equal a 3½% rate the sale will be made to the Federal agency at that rate. The remaining \$16,300,000 of the authorized issue will be taken by the RFC at 3½% at a price to yield 4%, unless a sale on better terms is arranged by the State Bond Authority.

Governor Hugh L. White estimates that \$10,000,000 will be sufficient to finance highway construction to the end of his term, Jan. 1, and additional sales will be left to Paul B. Johnson, who will take office at that time.

The Mississippi State Bond Authority has twice advertised for bids on the \$5,000,000 highway issue and both times rejected the offers. On Aug. 31 two syndicates bid for the issue, one headed by Halsey, Stuart & Co., Inc., and one by A. C. Allyn & Co. The Halsey bid was 100.03 for a combination of \$2,856,000 as 3½s and \$2,144,000 as 3½s, a net interest cost basis of 3.620. The Allyn bid was 100 for \$1,600,000 as 3½s and an option on the balance.

The bonds were again offered for sale on Sept. 7 and bids on this occasion were lower. The same syndicates offered tenders. The Halsey group bid on a basis of approximately 3.96% for \$2,000,000 with an option on the remainder at the same rate and the Allyn group offered par plus \$150 for \$1,000,000 4s and an option on the balance as 3½s.

Last January the State sold bonds at an interest cost basis of 3.07%.

MISSOURI

JOPLIN, Mo.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$73,000 fire department bonds sold to the City National Bank & Trust Co. of Kansas City, as noted here last May, were purchased at a price of 101.577, a net interest cost of about 2.28%, on the bonds divided as follows: \$52,000 as 2½s, due \$4,000 in 1944 to 1951 and \$5,000, 1952 to 1955; the remaining \$21,000 as 2½s, due \$5,000 in 1956 to 1958, and \$6,000 in 1959.

MISSOURI, State of—BOND OFFERING—It is reported by Robert W. Winn, State Treasurer, that the Board of Fund Commissioners will receive sealed bids at his office until 2 p. m. (CST), on Oct. 6, for the purchase of \$50,000 soldier bonus bonds. Dated Oct. 1, 1939. Denoms. \$1,000 and \$100. Due Oct. 1, 1940. The bonds shall bear interest at a rate to be determined pursuant to sale of the bonds. Prin. and int. (A-O) payable at the Chase National Bank, New York. No bid at less than 95 and accrued interest will be considered. These bonds are part of an authorized issue of \$4,600,000, and the full faith, credit and resources of the State are pledged to the punctual payment of the principal and interest of these bonds, which are payable by an unlimited ad valorem tax authorized by the State Constitution, to be levied upon all of the taxable property in the State. Each bid must be submitted on a form furnished by the State

Treasurer. Purchasers will be furnished the legal opinion of the Attorney General, and also the legal opinion of Charles & Trauernicht of St. Louis, approving the bonds as valid and binding obligations of the State. Enclose a certified check for 2% of the amount of bonds bid for, payable to the State Treasurer.

ST. FRANCOIS COUNTY SCHOOL DISTRICT NO. 59 (P. O. Farmington), Mo.—BONDS SOLD—It is stated that \$2,400 6% semi-annual construction bonds have been purchased at par by Berger-Cohn & Co. of St. Louis. Dated March 1, 1939. Legality approved by Charles & Trauernicht of St. Louis.

SALISBURY TOWNSHIP (P. O. Salisbury), Mo.—BOND SALE DETAILS—It is now reported that the \$40,000 3½% semi-annual road bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here, were purchased at a price of 103.75, giving a basis of about 3.06%. Due on Feb. 1 as follows: \$2,000 in 1940 to 1956, and \$3,000 in 1957 and 1958. Prin. and int. payable at the Mississippi Valley Trust Co. in St. Louis.

SOUTHWEST-WEBSTER SEWER DISTRICT (P. O. Webster Groves), Mo.—BOND SALE—The \$19,000 issue of sewer bonds offered for sale on Sept. 26—V. 149, p. 1793—was purchased by the Mississippi Valley Trust Co. of St. Louis, as 4s, paying a premium of \$190, equal to 101.00, a basis of about 3.90%. Dated Oct. 1, 1939. Due on April 1 in 1942 to 1959, inclusive.

MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Oct. 20, by W. L. Hodgkiss, District Clerk, for the purchase of a \$33,000 issue of school bonds. Interest rate is not to exceed 4½%, payable M-N. Dated as of Nov. 1, 1939. Amortization bonds will be the first choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of sale. If serial bonds are issued and sold they will be in the amount of \$1,700 each, except the first bond which will be in the amount of \$700; the sum of \$700 of the serial bonds will become payable on Nov. 1, 1940, and the sum of \$1,700 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds, will be redeemable in full on any interest due date from and after five years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$1,650, payable to the District Clerk.

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 1, by Harry E. Cox, Clerk of the Board of County Commissioners, for the purchase of an issue of \$123,500 refunding bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1939. Amortization bonds will be in the first choice and serial bonds will be the second choice of the board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond which will be in the amount of \$500, the sum of \$13,000 of the serial bond will become payable on Nov. 1, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid (except the last instalment will be in the amount of \$6,500). The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of issue and on any payment due date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of obtaining funds to pay, redeem and retire valid and subsisting warrants outstanding and unpaid on Feb. 28, 1939, and debts and liabilities, valid and subsisting as of said date, for which warrants have not been issued. Enclose a certified check for \$10,000, payable to the above Clerk.

(The above takes the place of the \$131,852 issue which was originally scheduled for sale on Sept. 25—V. 149, p. 1793.)

ENNIS HIGH SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—MATURITY—It is now reported by the District Clerk that the \$45,000 building bonds sold to Kalman & Co. of St. Paul, as 2½s, at a price of 100.55, as noted here on Aug. 5—V. 149, p. 911—are due \$1,125 on Aug. 1, 1940, and on Feb. 1, 1941 to Feb. 1, 1960; callable on and after Aug. 15, 1949, giving a basis of about 2.65%.

ST. IGNATIUS, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 9 by P. A. Flatten, Town Clerk, for the purchase of a \$30,000 issue of water bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be paid in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each; the sum of \$1,500 of the serial bonds will become due and payable on Nov. 1, 1940, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of issue and on any interest-paying date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

NEBRASKA

BLAINE COUNTY (P. O. Brewster) Neb.—BONDS SOLD—It is reported by the County Clerk that \$23,000 judgment funding bonds have been sold.

HASTINGS, Neb.—CONFIRMATION OF BOND AUTHORIZATION—Raymond L. Crosson, City Clerk, confirms the report given in our issue of Sept. 23, that the City Council has authorized the issuance of \$50,000 in 2½% semi-ann. aviation field refunding bonds—V. 149, p. 1948. These bonds will be used to take up \$50,000 3¾% aviation field bonds of Feb. 1, 1935, due on Feb. 1, 1950. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$10,000 in 1946 and 1948; \$5,000, 1949, 1951 and 1952, and \$15,000 in 1954. Optional after Oct. 1, 1944. Prin. and int. (A-O) payable at the County Treasurer's office.

LANCASTER COUNTY SANITARY DISTRICT NO. 1 (P. O. Lincoln) Neb.—BONDS SOLD—It is stated by the County Clerk that \$73,000 refunding bonds have been sold.

NELIGH, Neb.—BONDS EXCHANGED—It is stated by the City Clerk that \$44,000 3½% semi-ann. refunding bonds have been exchanged with the original holders.

WHEELER COUNTY (P. O. Bartlett), Neb.—BONDS SOLD—It is stated by the County Clerk that \$29,479.89 3¼% funding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

NEW MEXICO

NEW MEXICO, State of—ADDITIONAL OFFERING—The following statement, issued in connection with the original offering of \$2,000,000 highway bonds, scheduled for Oct. 4, as noted here—V. 149, p. 1949—was sent to us on Sept. 28 by Rex French, State Treasurer:

At the time advertised for the sale of \$2,000,000 highway debentures (G-142 to G-149) on Oct. 4, 1939, if it is deemed advisable, the State Treasurer may sell the following short term highway debentures:

Series	Amount	Maturity	Interest	Denom.
G-39	\$250,000	May 1, 1941	4½	\$1,000
G-41	250,000	Mar. 1, 1942	4½	5,000
G-42	125,000	Apr. 1, 1942	4	5,000
G-43	250,000	May 1, 1942	4½	1,000
G-45	250,000	Jan. 1, 1943	3	5,000
G-45	250,000	Sept. 1, 1943	4	1,000
G-56	250,000	Jan. 1, 1944	3	5,000
G-57	125,000	July 1, 1944	3	5,000

For this reason the State Treasurer will receive sealed bids on all or any series of the \$1,750,000 debentures due 1941 to 1944 as above stated. No bids under par will be accepted. Please mark your bids on these issues so that they will not be opened until the stated time.

At the present time we do not know that these debentures will be sold, but we want you to have this information in case the Board of Finance thinks it best to sell the short term debentures.

NEW JERSEY

CAPE MAY, N. J.—BONDS SOLD—An issue of \$15,000 4¾% jetty construction bonds was sold earlier in the year to the Cape May County Sinking Fund, at par. Due \$3,000 on May 1 from 1942 to 1946, incl.

EAST NEWARK (P. O. Newark), N. J.—PROPOSED BOND ISSUE—A. Percy Block, Borough Auditor, reports on details of a proposed sale of \$64,500 refunding bonds as follows: Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1941; \$4,000, 1942; \$4,500, 1943; and \$5,000 from 1944 to 1954, incl. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

FORT LEE, N. J.—SEEKS CANCELLATION OF SPECIAL BOND LEVY—Borough officials have appealed to the United States Supreme Court to overrule the lower Federal courts which had ordered the borough to levy special taxes for 15 years to meet a judgment for defaulted bond and interest payments held by the Barker bondholder group. Since this judgment and the order for a tax levy were secured, agreement among all creditors' groups on a readjustment plan has been arrived at. However, it appears necessary to remove the special tax levy before final decree of the Federal Bankruptcy Court in the debt readjustment proceeding can be issued. Oct. 14 has been set as the date for the final decree.

LINDEN, N. J.—PRIVATE SALE AUTHORIZED—Thomas J. Wieser, City Clerk, reports that the Common Council has authorized and instructed the City Treasurer to sell privately an issue of \$130,000 bonds to provide for poor relief requirements during the remainder of 1939.

MOUNTAIN LAKES, N. J.—PROPOSED REFUNDING—An ordinance providing for the issuance of \$107,000 refunding bonds will come up for final reading before the Borough Council on Oct. 18. Bonds would mature from 1943 to 1950, inclusive.

NORTH PLAINFIELD, N. J.—BOND SALE—The State Trust Co. of Plainfield will purchase at private sale a total of \$11,435.66 4% bonds, comprising \$7,500 fire truck and equipment due Oct. 1, 1944 and \$3,935.66 street improvement payable Oct. 1, 1949.

PERTH AMBOY, N. J.—BOND OFFERING—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 6 for the purchase of \$100,000 not to exceed 4% interest relief bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest, payable A-O. A certified check for \$2,000 is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RUNNEMEDE, N. J.—REFUNDING ISSUE DETAILS—The State Municipal Finance Commission recently approved a tentative proposal providing for refunding of the borough's indebtedness. The plan contemplates the issue of \$350,000 4% refunding bonds to be dated Dec. 31, 1939 and mature Dec. 1, as follows: \$7,000, 1940 to 1942, incl.; \$8,000, 1943 to 1945, incl.; \$9,000, 1946 to 1948, incl.; \$10,000, 1949 to 1951, incl.; \$11,000, 1952 and 1953; \$12,000, 1954; \$13,000, 1955 and 1956; \$14,000, 1957 and 1958; \$15,000, 1959 and 1960; \$16,000, 1961; \$17,000, 1962 and 1963; \$18,000 from 1964 to 1967 incl. and \$8,000 in 1968.

RUTHERFORD, N. J.—BOND SALE—The Borough Sinking Fund purchased an issue of \$6,000 2½% land purchase bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1945, incl.

SEASIDE PARK, N. J.—REFUNDING APPROVED—The State Sinking Fund Commission recently approved the borough's plan to issue \$130,000 4¼% refunding bonds with the stipulation that the issue be taken by the commission at a price of 98. Dated Oct. 1, 1939 and due \$10,000 yearly from 1940 to 1952, incl.

UNION CITY, N. J.—NOTE SALE—An issue of \$35,000 one-year bond anticipation notes was sold to Julius A. Rippel, Inc. of Newark, at 2½% interest.

VOORHEES TOWNSHIP, N. J.—PROPOSED REFUNDING—Preliminary data on proposed refunding of the township's debt appeared in the minutes of the Sept. 14 issue of the New Jersey Municipal Finance Commission.

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.—BOND OFFERING—John Ross McKay, District Clerk, will receive sealed bids until Oct. 4, for the purchase of \$30,000 coupon school bonds. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$1,000 from 1940 to 1954, incl. and \$1,500 from 1955 to 1964, inclusive.

CANDOR FIRE DISTRICT (P. O. Willseyville), N. Y.—BOND OFFERING—Edmund J. McIntyre, Secretary of Board of Fire Commissioners, will receive sealed bids until 11 a. m. on Sept. 30 for the purchase of \$8,000 4% coupon or registered fire apparatus and equipment bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1940 to 1942 incl., and \$1,000 in 1943 and 1944. Principal and interest (annually on Dec. 1) payable at First National Bank, Candor, with New York exchange. The bonds are general obligations of the district and proposals must be accompanied by a certified check for \$300, payable to order of the District Treasurer. No legal approving opinion will be furnished to the purchaser.

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 3 p. m. on Oct. 3, for the purchase of \$22,500 not to exceed 5% interest coupon or registered public works bonds. Dated Oct. 1, 1939. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$4,500 in 1940; \$4,000 from 1941 to 1943, incl. and \$6,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the First National Bank, Croton-On-Hudson, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$450, payable to order of the town, is required.

FAIRPORT, N. Y.—BONDS VOTED—At the election on Sept. 12 an issue of \$25,000 incinerator plant bonds was approved by a vote of 86 to 26. No date has yet been set for the receipt of bids.

HAVERSTRAW, N. Y.—PROPOSED BOND ISSUE—It is reported that an issue of \$75,000 additional sewer system bonds is ready for sale.

HEMPSTEAD, N. Y.—BOND OFFERING—Eugene P. Parsons, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 3 for the purchase of \$60,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$47,500 sewer bonds of 1939. One bond for \$500, others \$1,000 each. Due Aug. 1 as follows: \$3,500 in 1940; \$4,000 in 1941 and \$5,000 from 1942 to 1949 incl.
13,000 improvement bonds of 1939. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 in 1940; \$3,000 from 1941 to 1943 incl. and \$2,000 in 1944.

All of the bonds bear date of Aug. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and

interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,210, payable to order of the village, must accompany each proposal.

ISLIP UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Brentwood), N. Y.—OTHER BIDS—The \$209,000 school bonds awarded to Roosevelt & Weigold, Inc., New York, as 3.20s, at a price of 100.58, a basis of about 3.135%—V. 149, p. 1949, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.; Adams, McEntee & Co., Inc. and George B. Gibbons & Co.	3 3/4 %	100.289
Blair & Co., Inc. and Bacon, Stevenson & Co.	3 3/4 %	100.271
Halsey, Stuart & Co., Inc.	3 3/4 %	100.235
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co.	3.30 %	100.288
R. D. White & Co.	3.60 %	100.38
Union Securities Corp. and Estabrook & Co.	3.70 %	100.31

LEWISBORO, NORTH SALEM AND SOMERS GOLDENS BRIDGE FIRE DISTRICT (P. O. Goldens Bridge), N. Y.—BONDS NOT SOLD—The \$5,000 coupon or registered fire truck purchase bonds offered Sept. 21 were not sold as no bids were received. Dated Sept. 1, 1939. Denom. \$500. Due Sept. 1 as follows: \$1,500 in 1940 and 1941 and \$1,000 in 1942 and 1943. Prin. and int. (M-S) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The bonds are general obligations of the fire district, payable from unlimited taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

BONDS REOFFERED—James A. Jennings, Secretary of Board of Fire Commissioners, will receive sealed bids for purchase of the above issue until 3 p. m. on Oct. 19. Bidder is required to name one rate of interest of not more than 6%, expressed in a multiple of 1/4 or 1-10th of 1%.

MAINE, UNION, NANTICOKE, NEWARK VALLEY AND OWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Maine), N. Y.—BOND OFFERING—Alton P. Lewis, District Clerk, will receive sealed bids until 1 p. m. on Oct. 5 for the purchase of \$26,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1940 to 1943 incl. and \$6,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Endicott Trust Co., Endicott, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$520, payable to order of the Board of Education, is required.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND SALE—The \$88,000 coupon or registered bridge bonds offered Sept. 27—V. 149, p. 1941—were awarded to the Harris Trust & Savings Bank of New York, as 2.20s, at par plus a premium of \$76.56, equal to 100.089, a basis of about 2.19%. Dated Aug. 1, 1939 and due Feb. 1 as follows: \$8,000 in 1940 and \$10,000 from 1941 to 1948, incl. Other bids:

Bidder	Int. Rate	Premium
Manufacturers & Traders Trust Co.	2.25 %	\$157.22
Goldman, Sachs & Co.	2.30 %	176.00
Salomon Bros. & Hutzler	2.30 %	115.00
Halsey, Stuart & Co., Inc.	2.30 %	68.64
Charles H. Drew & Co.	2.30 %	30.00
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	2.40 %	274.00
Roosevelt & Weigold, Inc.	2.40 %	272.80
Manufacturers National Bank of Troy	2.40 %	158.31
Blair & Co.	2.40 %	132.00
Campbell, Phelps & Co.	2.40 %	70.13
Montgomery County Trust Co.	2.40 %	Par
Union Securities Corp.	2.50 %	140.80
Farmers National Bank	2.90 %	50.00

* Bid of George B. Gibbons & Co., Inc., New York, made by telegraph, and offering a price of 100.21 for 2.20s was challenged and the tender finally withdrawn.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), N. Y.—BOND OFFERING—Palmer H. Graham, President of Board of Education, will receive sealed bids until 3 p. m. (EST) on Oct. 5, for the purchase of \$16,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$5,000 in 1940 and 1941 and \$6,000 in 1942. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$320, payable to order of the district, is required.

NEW YORK, N. Y.—REPORT ON PURCHASE OF TRACTION SECURITIES—In connection with the call for tenders of various securities of the Interborough Rapid Transit Co. and the Manhattan Ry. Co.—V. 149, p. 1949, it was announced by City Comptroller Joseph D. McGoldrick at 6:30 p. m. on Sept. 26, that he is accepting tenders for I. R. T. 5's at prices up to 69.99 for a total of approximately \$6,000,000 par value; for I. R. T. 7's at prices up to 68.99 for a total of approximately \$3,000,000 par value; and for Manhattan 4's at prices up to 69.99 for a total of approximately \$4,000,000 par value. The total price to be paid for these by the city will be something less than \$9,000,000.

"I am very pleased," the Comptroller stated, "at the success of this operation, which gives further impetus to the progress of I. R. T.—Manhattan unification."

TEMPORARY FINANCING—Comptroller Joseph D. McGoldrick sold on Sept. 26 a total of \$45,000,000 revenue bills at 0.45% to the usual group of 26 banks and trust companies in the city regularly identified with the purchase of such obligations. The bills bear date of Sept. 27, 1939 and mature \$15,000,000 on Oct. 27, 1939 and \$30,000,000 on Nov. 2, 1939. In the following we list the allotments of \$1,000,000 or more:

Name	Amount
Chase National Bank	\$8,145,000
National City Bank	6,435,000
Guaranty Trust Co.	5,895,000
Bankers Trust Co.	3,600,000
Central Hanover Bank & Trust Co.	3,375,000
First National Bank of New York	2,250,000
Irving Trust Co.	2,250,000
Manufacturers Trust Co.	1,935,000
Bank of the Manhattan Co.	1,755,000
Chemical Bank & Trust Co.	1,755,000
J. P. Morgan & Co.	1,710,000
Corn Exchange Bank & Trust Co.	1,260,000
New York Trust Co.	1,260,000

NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. Niagara Falls), N. Y.—BOND SALE—The \$45,000 coupon or registered school bonds offered Sept. 27—V. 149, p. 1949—were awarded to O'Brien, Potter & Co. of Buffalo as 3.10s, at a price of 100.577, a basis of about 3.02%. Dated Oct. 15, 1939, and due \$3,000 on Oct. 15 from 1940 to 1954, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Blair & Co., Inc.	3.10 %	100.27
Marine Trust Co. of Buffalo	3.10 %	100.226
Manufacturers & Traders Trust	3.20 %	100.228
E. H. Rollins & Sons	3.20 %	100.224
Union Securities Corp.	3.20 %	100.05
R. D. White & Co.	3.40 %	100.389
Roosevelt & Weigold, Inc.	3 1/2 %	100.41
George B. Gibbons & Co., Inc.	3.60 %	100.32
B. J. Van Ingen & Co., Inc.	3.60 %	100.16

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—BONDS NOT SOLD—No bids were received at the Sept. 26 offering of \$3,620,000 coupon or registered bridge bonds—V. 149, p. 1794.

NORTH TARRYTOWN, N. Y.—BOND OFFERING—Beatrice Reilly, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 9, for the purchase of \$307,000 not to exceed 5% interest, coupon or registered bonds, divided as follows:

\$211,000 sewer bonds. Due Oct. 1 as follows: \$10,000 from 1940 to 1948, incl.; \$12,000 from 1949 to 1957, incl. and \$13,000 in 1958.
96,000 municipal building bonds. Due Oct. 1 as follows: \$5,000 from 1940 to 1957, incl. and \$6,000 in 1958.

All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the First National Bank, North Tarrytown, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$6,140, payable to order of the village, is required.

SYRACUSE, N. Y.—1940 TAX RATE LOWEST IN FIVE YEARS—The 1940 tax budget of the city provides for a levy of \$9,033,785, a reduction of \$2,626,590, compared with 1939. The 1940 tax rate will be \$25.96 per \$1,000 of assessed valuation, compared with the 1939 rate of \$33.07. Although an increase in the Onondaga County tax rate seems certain, officials say it will still leave a substantial net reduction in the joint city-county rate for 1940. Almost every city department has been affected by a new economy program, and the 1940 city tax rate of \$25.96 will be the lowest in five years despite a \$4,655,000 shrinkage in assessments.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE—The \$207,500 coupon or registered bonds offered Sept. 26—V. 149, p. 1950—were awarded to the Harris Trust & Savings Bank of Chicago, as 2.60s, at par plus a premium of \$242.77, equal to 100.117, a basis of about 2.58%. Sale consisted of:

\$180,000 bridge and highway bonds. Due April 1 as follows: \$9,000 from 1940 to 1944 incl.; \$10,000 from 1945 to 1956 incl. and \$5,000 from 1957 to 1959 incl.
27,500 county building bonds. Due Sept. 1 as follows: \$2,000 from 1940 to 1943 incl. and \$1,500 from 1944 to 1956 incl.

All of the bonds will be dated Sept. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Salomon Bros. & Hutzler	2 3/4 %	100.20
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc.	2.80 %	100.16
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	2.80 %	100.15
Burr & Co.	2.80 %	100.011
Bacon, Stevenson & Co.	2.90 %	100.40
Union Securities Corp. and Blair & Co.	2.90 %	100.18
Marine Trust Co. of Buffalo; R. D. White & Co., and B. J. Van Ingen & Co., Inc.	3 %	100.402
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	3 %	100.338
Halsey, Stuart & Co., Inc.	3 %	100.186

NORTH CAROLINA

CHARLOTTE, N. C.—BONDS AUTHORIZED—We are informed by L. L. Ledbetter, City Treasurer, that the sale of \$30,000 sanitary sewer, and \$30,000 water bonds was authorized by the city officials on Sept. 13.

CONCORD, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating \$32,000:

\$25,500 street improvement bonds. Due on Oct. 1 as follows: \$1,500 in 1942, and \$2,000 in 1943 to 1954, inclusive.
6,500 municipal building site bonds. Due on Oct. 1 as follows: \$500 in 1942, and \$1,000 in 1943 to 1948, inclusive.

Denoms. \$1,000, one bond of each issue being for \$500. Dated Oct. 1, 1939. Prin. and int. (A-O) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 17, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$640. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

CROSS ROAD TOWNSHIP (P. O. Everetts), N. C.—BOND EXCHANGE REPORT—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that an exchange of \$50,000 5% semi-annual refunding bonds has practically been completed. Dated April 1, 1939. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1940 to 1949, and \$3,000 in 1950 to 1959, optional on any April 1 before maturity. Prin. and interest payable at the Central Hanover Bank & Trust Co., New York City, approved by Storey, Thorndike, Palmer & Dodge of Boston.

MARSHALL, N. C.—BONDS SOLD—It is now reported by W. E. Easterling, Secretary of the Local Government Commission, that the following bonds, aggregating \$23,000, which were offered for sale without success on June 20—V. 148, p. 3878—have been purchased by the Citizens Bank of Marshall, as 6s, at par: \$19,000 improvement bonds. Due on May 1 in 1949 to 1952, incl.
4,000 water works bonds. Due on May 1 in 1949 to 1952, inclusive.

TARBORO TOWNSHIP (P. O. Tarboro), N. C.—BOND SALE—The \$22,000 issue of coupon school refunding bonds offered for sale on Sept. 26—V. 149, p. 1950—was awarded to Middendorf & Co. of Cincinnati, paying a premium on 3 3/4 % bonds of \$44, equal to 100.20, a basis of about 4.705%. Dated Sept. 15, 1939. Due from Sept. 15, 1940 to 1948 inclusive.

NORTH DAKOTA

JAMESTOWN, N. Dak.—WARRANT SALE—The \$15,000 issue of special improvement paving warrants offered for sale on Sept. 25—V. 149, p. 1795—was purchased by Jamestown College, as 5s, according to the City Auditor. Due in from one to nine years after date.

The price paid for the warrants on the above rate, maturing from 1942 to 1948, was par. The only other bid was an offer on 5 1/2 % warrants made by Dr. Holt of Jamestown.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLIANCE, Ohio—BOND OFFERING—John M. Boyle, City Auditor, will receive sealed bids until noon on Oct. 11 for the purchase of \$25,000 3% coupon delinquent tax bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 from 1941 to 1947, incl., and \$4,000 in 1948. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$500, payable to order of the city, is required. The bonds are issued in anticipation of the collection of delinquent taxes for the purpose of providing the aggregate current year's requirement for poor relief as defined by law, which the city is unable to finance except by the issuance of bonds under authority of the Laws of Ohio, Section 2293-43 of the General Code and the Uniform Bond Act and

in accordance with Ordinance No. 142-39, passed by the City Council on Sept. 5.

CANTON, Ohio—BOND SALE—The \$175,000 poor relief bonds offered Sept. 27—V. 149, p. 1795—were awarded to McDonald-Coolidge & Co. of Cleveland as 2½s at par plus a premium of \$323, equal to 100.184, a basis of about 2.45%. Dated Sept. 1, 1939, and due \$35,000 on Nov. 1 from 1941 to 1945, incl. Successful bidder to furnish approving legal opinion of Thomas Miller of Columbus. Second high bid of 100.722 for 2½s was made by Walter, Woody & Heimerdinger of Cincinnati.

CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING—Tom C. Booth, Clerk of Board of Education, will receive sealed bids until noon on Oct. 10 for the purchase of \$16,400 5% delinquent tax bonds. Dated Oct. 10, 1939. Denom. \$1,025. Due \$1,025 on March 1 and Sept. 1 from 1940 to 1947, incl. Interest M-S. A certified check for \$100, payable to order of the Board of Education, must accompany each proposal.

CLYDE, Ohio—BOND ISSUE WITHDRAWN—The issue \$15,000 4% coupon electric light plant bonds which was scheduled to be sold on Sept. 30—V. 149, p. 1795—has been withdrawn from the market and the legislation rescinded.

DOYLESTOWN, Ohio—BOND OFFERING—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on Oct. 12 for the purchase of \$23,000 4½% first mortgage sewer revenue bonds. Dated April 1, 1939. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1940 to 1943, incl., and \$1,000 from 1944 to 1964, incl. Prin. and int. (J-D) payable at the Village Treasurer's office. A certified check for \$230, payable to order of the village, must accompany each proposal. (A similar amount of bonds was offered on June 5—V. 148, p. 3270.)

EATON, Ohio—BOND SALE DETAILS—The \$7,000 street resurfacing bonds awarded to the Preble County National Bank of Eaton—V. 149, p. 1950—were sold as 2½s at a price of 100.14, a basis of about 2.46%.

HARRISON COUNTY (P. O. Cadiz), Ohio—MATURITY—The \$20,000 poor relief notes awarded to Ryan, Sutherland & Co. of Toledo as 2½s, at a price of 100.175—V. 149, p. 1950—bear date of Aug. 1, 1939, are in \$1,000 denoms. and mature March 1 as follows: \$6,000 from 1940 to 1942, incl., and \$2,000 in 1943.

LINDSEY, Ohio—BOND OFFERING—C. M. Squire, Village Clerk, will receive sealed bids until noon on Oct. 9 for the purchase of \$16,000 not to exceed 6% interest sewage bonds. Dated Aug. 1, 1939. Denoms. \$500 and \$300. Due \$300 on May 1 and \$500 on Nov. 1 from 1940 to 1959, incl. Interest M-N. The bonds are payable from unlimited taxes and the proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland. A certified check for \$200, payable to order of the village, must accompany each proposal.

LORAIN, Ohio—BOND SALE CANCELED—The proposed sale on Oct. 2 of \$56,500 not to exceed 2½% interest refunding bonds—V. 149, p. 1796—has been canceled.

OTTERBEIN-HOME RURAL SCHOOL DISTRICT (P. O. R. R. No. 3, Lebanon), Ohio—NOTE OFFERING—Mildred V. Benz, Clerk of Board of Education, will receive sealed bids until 7 p. m. on Oct. 6 for the purchase of \$3,578.65 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. These notes were unsuccessfully offered on Aug. 7.

SILVER LAKE (P. O. Cuyahoga Falls), Ohio—BONDS NOT SOLD—The issue of \$14,000 3½% general refunding bonds offered Sept. 13—V. 149, p. 1510—was not sold. Dated Sept. 1, 1939, and due \$1,400 on Dec. 1 from 1941 to 1950, inclusive.

STEBENVILLE, Ohio—BOND OFFERING—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of \$16,000 not to exceed 6% interest fire truck bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1949, incl. Bidders may name a different rate of interest provided they comply with Section 2293-28 of the General Code of Ohio. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 1%, payable to order of the City Treasurer, must accompany each proposal.

VERSAILLES, Ohio—BOND SALE—The \$45,000 coupon sanitary sewage bonds offered Sept. 22—V. 149, p. 1649—were awarded to the First National Bank of Versailles as 3½s at a price of 100.33, a basis of about 3.47%. Dated June 1, 1939, and due \$900 on June 1 and Dec. 1 from 1940 to 1964, incl. J. A. White & Co. of Cincinnati, next highest bidder, offered a price of 101.17 for 3½s.

Other bids were as follows:

Bidder	Int. Rate	Premium
Katz & O'Brien	4¼%	\$203.06
Saunders, Stivers & Co.	5¼%	77.75
State Teachers Retirement Systems	4¼%	605.00
Stranahan, Harris & Co.	4¼%	308.00
BancOhio Securities Co.	3¾%	145.00
P. E. Kline, Inc.	3¾%	111.11
Seufferle & Kountz	4¼%	270.00
Ryan, Sutherland & Co.	4%	191.00
Nelson, Browning & Co.	4%	238.50
Van Lahr, Doll & Isphording	4½%	76.50
Walter, Woody & Heimerdinger	4½%	281.00

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. NO. 7, Dayton), Ohio—NOTES NOT SOLD—No bids were submitted for the \$19,616.96 not to exceed 4% interest refunding notes offered Sept. 13. The issue has been offered to the State Treasurer.

R. J. EDWARDS, Inc.

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OKLAHOMA

ELDORADO SCHOOL DISTRICT (P. O. Eldorado) Okla.—BONDS SOLD—A \$20,000 issue of school bonds was offered for sale on Sept. 25 and was awarded to the First National Bank & Trust Co. of Oklahoma City, at an interest cost of about 3.40%, according to S. A. Cook, District Clerk. Due \$1,500 in 1942 to 1953, and \$2,000 in 1954.

KIOWA, Okla.—BOND OFFERING—It is reported that bids will be received until Oct. 2, at 10 a. m. by W. T. Culbertson, Town Clerk, for the purchase of the following bonds, aggregating \$7,495: \$4,995 water works extension and improvement bonds. Due \$1,000 in 1942 to 1945, and \$995 in 1946.

2,500 town hall bonds. Due \$1,000 in 1942 and 1943, and \$500 in 1944. It is stated that these bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Sections 5929 and 593. Oklahoma Statutes, 1931. A certified check for 2% of the amount of bid is required.

WALTERS, Okla.—BOND SALE—The \$6,500 city hall bonds offered for sale on Sept. 25—V. 149, p. 1951—were purchased at par for 3½s, by the City Treasurer, the only bidder, according to the City Clerk.

OREGON

DALLAS, Ore.—BOND SALE—The \$10,000 issue of fire apparatus bonds offered for sale on Sept. 25—V. 149, p. 1951—was awarded as 3s, at a price of 100.57, a basis of about 2.89%, to maturity. Dated Oct. 15, 1939. Due from Oct. 15, 1940 to 1949; optional on and after Oct. 15, 1940.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Lookingglass) Ore.—WARRANTS OFFERED—Sealed bids were received until

7:30 p. m. on Sept. 20, by A. A. Jacoby, District Clerk, for the purchase of \$2,700 4% annual school warrants. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$400 in 1944 to 1946, and \$500 in 1947 to 1949.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls) Ore.—BOND OFFERING—It is now reported that sealed bids will be received until 2 p. m. on Oct. 4, by Jean K. Porter, District Clerk, for the purchase of a \$49,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Due \$7,000 on Sept. 1 in 1944 to 1950, incl. A certified check for 5% of the purchase value of the bonds is required with bid. (This notice supplements the offering report given in our Sept. 23 issue—V. 149, p. 1951.)

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—PURCHASER—It is stated by the District Clerk that the \$12,000 school bonds sold at a price of 100.17, a net interest cost of about 3.11%, for \$8,000 as 3s, and \$4,000 as 3½s, as noted in these columns—V. 149, p. 1797—were purchased by Tripp & McCleary of Portland. Due on Sept. 1 in 1941 to 1952 incl.

PENNSYLVANIA

ASHLAND SCHOOL DISTRICT, Pa.—BOND CALL—An issue of \$68,000 4½% school bonds, dated May 1, 1923 and due May 1, 1953, has been called for payment at par on Nov. 1, 1939. The bonds with Nov. 1, 1939 and subsequent coupons attached should be presented either at the Citizens National Bank or the Ashland National Bank, both of Ashland.

BEAVER SCHOOL DISTRICT, Pa.—BOND OFFERING—Isabella Kenah, District Secretary, will receive sealed bids until 7 p. m. on Oct. 10 for the purchase of \$25,000 not to exceed 4% interest coupon school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 in 1944 and \$10,000 in 1945 and 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are registrable as to principal only. Interest due A-O. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the district, is required. An approving opinion as to validity of the bonds will be furnished to the purchaser at the district's expense.

BUTLER TOWNSHIP SCHOOL DISTRICT, Pa.—TO ISSUE BONDS—It is reported that the district will soon make an offering of \$56,000 building bonds.

DONORA, Pa.—BONDS DEFEATED—George W. Allen, Borough Secretary, reports that the voters on Sept. 12 defeated proposals to issue \$40,000 street improvement and \$35,000 storm sewer bonds.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BOND OFFERING—Sterling Post, Chief Clerk, reports that the County Commissioners as Statutory Directors of the township and borough will receive sealed bids until noon on Oct. 17 for the purchase of the following not to exceed 4½% interest bond issues aggregating \$182,000:

\$150,000 Mount Carmel Township Poor District bonds. Due Dec. 1 as follows: \$10,000 from 1940 to 1948 incl. and \$15,000 from 1949 to 1952 incl.

32,000 Kulpmont Borough Poor District bonds. Due Dec. 1 as follows:

\$1,000 from 1940 to 1945 incl. and \$2,000 from 1946 to 1958 incl.

All of the bonds will be dated June 1, 1939. Denom. \$1,000. Redeemable at option of the respective districts as a whole, or in part, in the inverse order of their numbers, on any interest payment date on notice published once, at least 30 days prior to scheduled redemption date, in a newspaper published in the county and in City of Philadelphia, at a price of 105. Bonds have registration privileges as to principal only. Interest J-D. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Saul, Ewing, Remick & Saul of Philadelphia. A certified check for 2% of bonds of each issue bid for, payable to order of County Treasurer, is required.

PINE TOWNSHIP SCHOOL DISTRICT (P. O. Grove City), Pa.—BOND OFFERING—E. M. Burton, District Secretary, will receive sealed bids at the office of M. L. McBride, First National Bank Bldg., Grove City, until 8 p. m. on Oct. 2 for the purchase of \$4,500 series of 1939 coupon school bonds. Dated Oct. 2, 1939. Denom. \$500. Due \$500 on Oct. 2 from 1940 to 1948, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the District Treasurer's office. Purpose of issue is to fund an equal amount of floating debt incurred for current expenses prior to July 1, 1939. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. District will print the bonds and furnish favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bonds are payable from ad valorem taxes to be levied on all district's taxable property within the tax limits prescribed by law. A certified check for \$500, payable to order of the District Treasurer, must accompany each proposal.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—BOND OFFERING—L. W. Hummel, Township Secretary, will receive sealed bids until 7:30 p. m. on Oct. 16 for the purchase of \$200,000 2, 2¼, 2½, 2¾, or 3% coupon, registrable as to principal only, sewer bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$20,000 on Nov. 1 from 1940 to 1949 incl. The bonds which are due and payable on or after Nov. 1, 1944 are redeemable at par and accrued interest on that date or on any subsequent interest payment date. Bidder to name a single rate of interest. Bonds will be registrable as to principal only and proposals must be accompanied by a certified check for 2% of the issue, payable to order of the Township Treasurer. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

ROSS TOWNSHIP (P. O. Perrysville), Pa.—BOND ELECTION—Wade Winner, Township Secretary, reports that an issue of \$400,000 improvement bonds will be considered by the voters at the November election. If the issue is not approved the Board of Commissioners plans to make offering of about \$50,000 commissioner bonds.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mounted Route 7, Ellwood City), Pa.—BOND OFFERING—Louis Fury, District Secretary, will receive sealed bids until 7 p. m. on Oct. 16 for the purchase of \$13,500 3½% coupon or registered series of 1939 school bonds. Dated Nov. 1, 1939. Denom. \$500. Due \$1,500 annually from 1941 to 1949 incl. Proceedings have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to order of the District Treasurer, is required.

WEST HAZELTON, Pa.—BOND OFFERING—J. Walter Tosh, Borough Secretary, will receive sealed bids until 7 p. m. on Oct. 17 for the purchase of \$50,000 4% coupon building bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1942 to 1966 incl. Interest M-N. Registrable as to principal only. A certified check for \$500, payable to order of the Borough Treasurer, is required.

WEST VIEW, Pa.—NEW OFFERING—J. N. Myers, Borough Secretary, will receive sealed bids until Oct. 10 for the purchase of \$20,000 not to exceed 3% interest street improvement bonds which were originally scheduled to be sold on Sept. 26—V. 149, p. 1797.

YARDLEY, Pa.—BOND OFFERING—Johnson H. Miller, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 6 for the purchase of \$10,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon street improvement bonds. Dated Oct. 1, 1939. Denom. \$1,000. Registrable as to principal only and due \$1,000 on Oct. 1 in 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. Bidder to name a single rate of interest, payable A-O. Bonds will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. Present funded debt of the borough consists of \$10,000 bonds due in 1946 for the payment of which there is already \$2,822.90 in the sinking fund.

(The above issue was previously offered Sept. 1 at which time no bids were received.)

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The issue \$200,000 notes offered Sept. 26—V. 149, p. 1951—was awarded to the Citizens Savings Bank of Providence at 0.70% discount. Dated Sept. 27, 1939, and due \$75,000 Dec. 1, 1939, and \$125,000 May 29, 1940. Other bids:

Bidder—	\$75,000	\$125,000
Whiting, Weeks & Stubbs	0.50%	0.83%
First National Bank of Boston	0.87%	1.25%
Stephen W. Tourtellot	0.98%	1.40%

SOUTH DAKOTA

CLAY COUNTY (P. O. Vermillion), S. Dak.—BOND OFFERING—It is reported that sealed and auction bids will be received until Oct. 16, at 2 p. m., by Lester Lloyd, County Auditor, for the purchase of a \$40,000 issue of funding bonds. Interest rate is not to exceed 4½%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: \$4,000, 1941 to 1947, and \$6,000 in 1948 and 1949. Rate of interest to be in a multiple of ¼ of 1%. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The county will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$1,000.

SOUTH CAROLINA

CHARLESTON, S. C.—BOND CALL—It is stated by Mayor Henry W. Lockwood that certain paying bonds of the city, aggregating \$91,000, have been selected by lot and are being called for payment as of Dec. 1. Holders of these bonds should present them for payment on and after Dec. 1, at which time they will be paid the face value of said bonds, together with accrued interest to date called. Bonds are to be presented at the City Treasurer's office or at the Bankers Trust Co., New York City. Interest ceases on date called.

COLUMBIA, S. C.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until noon on Oct. 3, by the City Treasurer, for the purchase of an issue of \$136,000 paving certificates. Due on Oct. 1 as follows: \$13,000 in 1940 to 1948, and \$19,000 in 1949.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—ADDITIONAL INFORMATION—It is stated by the Clerk of the Board of Supervisors that the \$30,000 tax anticipation notes sold to the Bank of Cope, of Orangeburg, at 2½%, as noted here—V. 149, p. 1798—are dated Sept. 15, 1939, and mature on Jan. 10, 1940.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—SCHOOL BOND OFFERINGS—It is stated by J. F. Brooks, County Superintendent of Education, that sealed bids will be received by the Board of Trustees, of the respective districts listed below, at the county court house, until 10 a. m. on Oct. 5, for the purchase of the following not to exceed 6% coupon semi-annual bonds aggregating \$111,500:

School Districts—	Bonds to Be Sold	Maturities
Fairview No. 3	\$5,000	\$500 each year, Jan. 1, 1941-1950
Motlow No. 5	6,000	500 each year, Jan. 1, 1941-1952
Cooley Springs No. 11	3,000	500 each year, Jan. 1, 1947-1952
Cross Anchor No. 15	3,000	500 each year, July 1, 1947-1952
Roebuck No. 18	4,000	1,000 each year, Jan. 1, 1950-1953
Disputanta No. 27	7,000	1,000 each year, July 1, 1940-1946
Reidville No. 43	4,000	1,000 each year, Jan. 1, 1945-1948
New Prospect No. 46	3,500	500 for the year, July 1, 1949
		1,000 each year, July 1, 1950-1952
Cavins No. 51	3,500	500 each year, July 1, 1940-1946
Arkwright No. 74	20,000	1,000 each year, June 1, 1940-1949
		2,000 each year, June 1, 1950-1954
Mayo No. 83	4,500	500 each year, July 1, 1940-1948
Cooperative No. 97	30,000	2,000 each year, Jan. 1, 1941-1955
Woods Chapel No. 98	6,000	500 each year, July 1, 1940-1951
Cannon No. 99	12,000	1,000 each year, July 1, 1940-1951

All bonds will be dated July 1, 1939, except Arkwright School District will be dated June 1, 1939, and bear interest at a rate which will not exceed 6% per annum. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of one-quarter of 1% and must be the same for all the bonds of each issue bid for. The bonds will be awarded to the bidder naming the lowest rate of interest, and if two or more bidders name the same lowest rate, the amount of the premium will determine the award. All bonds are coupon bonds with principal and interest payable in New York City, N. Y., interest being payable Jan. 1 and July 1. The right to reject any and all bids is reserved. Each bidder must deposit with his bid a certified check for 2%. The successful bidder will be furnished with the opinion of Reed, Hoyt Washburn & Clay, of New York City, that the bonds are valid and binding obligations of the School District.

SOUTH DAKOTA

ALCESTER, S. Dak.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Oct. 2, by A. A. Treick, City Auditor, for the purchase of a \$15,000 issue of coupon sewer bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1939. Due \$1,000 on Aug. 1 in 1942 to 1956, inclusive.

TEXAS

BALLINGER INDEPENDENT SCHOOL DISTRICT (P. O. Ballinger), Texas—BONDS OFFERED—Sealed bids were received until 2 p. m. on Sept. 28 by Nat Williams, Superintendent of Public Schools, for the purchase of a \$50,000 issue of school bonds. Due as follows: \$500, 1940 to 1943; \$1,000, 1944 to 1947; \$1,500, 1948 to 1951; \$2,000, 1952 and 1953; \$2,500, 1954 to 1956; \$3,000, 1957 to 1959, and \$3,500 in 1960 to 1964. Optional payment within 10 years. Interest payable semi-annually.

BRAZORIA COUNTY (P. O. Angleton), Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 2 of the \$500,000 court house and jail bonds, noted here on Sept. 23—V. 149, p. 1952—it is stated by F. A. Taylor, County Auditor, that the bonds will bear interest at not to exceed 3%. A certified check for 5% of the total bid is required.

LOCKHART, Texas—BOND SALE CANCELED—In connection with the sale of the \$300,000 light and water revenue bonds to the Brown-Crummer Co. of Wichita, as noted in these columns last December, it is now stated by the City Secretary that the sale was canceled. Originally these bonds were sold at par, as follows: \$150,000 maturing Jan. 1, \$11,000 in 1941 to 1946, \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$14,000 in 1951, as 3½%, and \$150,000 maturing Jan. 1, \$4,000 in 1951, \$20,000 in 1952 and \$21,000 in 1953 to 1958, as 4%.

BONDS REOFFERED—It is now stated by A. J. Storey, City Secretary, that he is inviting sealed bids for the purchase of the above bonds, bearing 4% interest, payable J-J. Denom. \$1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$11,000 in 1941 to 1946, \$17,000 in 1947 and 1948, \$18,000 in 1949 to 1951, \$20,000 in 1952, and \$21,000 in 1953 to 1958. The bonds are callable in 10 years. Principal and interest payable in San Antonio or Dallas. The bonds are payable solely from revenue to be derived from the operation of the water and light systems.

McALLEN SCHOOL DISTRICT (P. O. McAllen), Texas—PRICE PAID—It is stated that the \$365,000 3½% and 4% refunding bonds sold to the State Board of Education and two Texas banks, as noted in detail in our issue of Sept. 23—V. 149, p. 1952—were purchased at par.

ODESSA, Texas—BONDS VOTED—The voters are reported to have approved recently the issuance of \$75,000 in park improvement bonds.

SPUR, Texas—BOND OFFERING—Sealed bids will be received until Oct. 10, by Truman Green, City Secretary, for the purchase of a \$20,000 issue of 4% semi-annual gas revenue bonds. Due in 1941, to 1952. These bonds were approved by the voters at an election on Sept. 1.

WASHINGTON

BREMERTON, Wash.—BOND OFFERING—It is reported that sealed bids will be received until Oct. 25 by the City Clerk for the purchase of a \$23,600 issue of refunding bonds.

CLARKSTON, Wash.—BOND SALE—The \$10,000 issue of fire department bonds offered for sale on Sept. 25—V. 149, p. 1650—was awarded to a local investor as 3½%, according to the City Clerk. Dated July 1, 1939. Due from July 1, 1941 to 1954; optional on or after 1949.

COULEE CITY, Wash.—BOND SALE DETAILS—It is now reported by the Town Clerk that the \$35,000 4¼% semi-ann. water system bonds which were sold recently, as noted here—V. 149, p. 1650—were purchased by Arthur Nelson & Co. of Spokane, at par. Due in 1941 to 1959.

MOUNT VERNON, Wash.—BOND ELECTION—It is stated by Mayor Vaux that an election has been called for Nov. 8 in order to have the voters pass on the issuance of not to exceed \$310,000 in water revenue bonds.

PUYALLUP, Wash.—BOND ELECTION—It is stated by Charlie Hollis, City Clerk, that at the general election in November the voters will pass on the proposed issuance of \$350,000 in power plant bonds.

\$25,000

PORTSMOUTH, VA. Street & Sewer 4½% due
June 1, 1952 at 3.70% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich Va. 83

VIRGINIA

LYNCHBURG, Va.—BONDED DEBT STATEMENT—The following statement on bonds outstanding as of Sept. 1 was furnished to us by R. S. Harris, City Comptroller:

Public Improvements—	
4½% due Oct. 1, 1958	\$100,000.00
4½% due April 1, 1960	891,524.00
4½% due 1930-1959 (serial)	44,201.80
4½% due 1932-1962 (serial)	424,375.00
4% due 1932-1962 (serial)	246,666.67
1½% due 1935-1940 (serial)	44,000.00
1½% due 1935-1946 (serial)	232,500.00
2% due 1942-1956 (serial)	33,000.00
2% due 1950-1956 (serial)	140,000.00
1-9-10% due 1947-1951 (serial)	114,000.00
1½% due 1952-1961 (serial)	250,000.00
*4% due March 16, 1935	2,000.00
	\$2,522,267.47

Schools—	
5% due Jan. 1, 1956	\$300,000.00
4½% due Oct. 1, 1958	200,000.00
4½% due April 1, 1960	158,476.00
1½% due 1935-1940 (serial)	6,000.00
2% due 1941-1946 (serial)	32,500.00
1-9-10% due 1942-1947 (serial)	136,000.00
	\$82,976.00

Water—	
4½% due July 1, 1941	\$100,000.00
4½% due Jan. 1, 1946	550,000.00
4½% due Jan. 1, 1948	150,000.00
4½% due July 1, 1951	310,000.00
4½% due Nov. 1, 1956	99,000.00
4½% due Oct. 1, 1958	150,000.00
4½% due April 1, 1960	150,000.00
4% due 1930-1959 (serial)	60,625.00
4% due 1932-1962 (serial)	123,333.33
4% due 1936-1962 (serial)	372,000.00
2½% due 1937-1955 (serial)	320,000.00
1½% due 1942-1948 (serial)	127,000.00
*3½% due Jan. 1, 1932	1,000.00
*4% due Aug. 1, 1938	2,000.00
	2,514,958.33

Total outstanding bonds \$5,870,201.80
* Not presented for payment.

WEST VIRGINIA

FOLLANSBEE, W. Va.—BOND ISSUANCE CONTEMPLATED—It is reported that the City Council is planning to issue \$90,000 in 3% refunding bonds.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS NOT SOLD—We are informed by S. P. Gray, County Clerk, that the \$175,000 not to exceed 4% semi-ann. relief bonds offered on Sept. 20—V. 149, p. 1650—were not sold as all bids were rejected. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1949.

BOND OFFERING—Sealed bids will now be received until Oct. 5, by the above County Clerk, for the purchase of the said issue of \$175,000 coupon relief bonds. Interest rate is not to exceed 4½%, payable M-S. A certified check for \$1,750 must accompany the bid.

NEW RICHMOND, Wis.—BONDS OFFERED—Sealed bids were received until 5 p. m. on Sept. 29, by Anna M. Halvorson, City Clerk, for the purchase of a \$15,000 issue of 3% semi-annual general liability bonds. Dated Oct. 1, 1939. Due on April 1 in 1942 to 1949.

OSHKOSH, Wis.—BOND SALE—The \$100,000 issue of coupon semi-annual bridge bonds offered for sale on Sept. 22—V. 149, p. 1952—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½%, paying a price of 100.705, a basis of about 2.66%. Dated Sept. 1, 1939. Due \$10,000 on Sept. 1 in 1943 to 1952 inclusive.

PRAIRIE DU CHIEN, Wis.—BONDS SOLD—It is reported that \$40,000 3% refunding bonds approved by the voters last April, were purchased on Sept. 19 by A. S. Huyck & Co. of Chicago, paying par.

VILLAGE OF CORNELL AND TOWN OF ESTELLA, JOINT SCHOOL DISTRICT NO. 2, Wis.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Sept. 29, by Dr. E. J. Mittenmeyer, District Clerk, for the purchase of a \$56,000 issue of 3% building bonds. Interest payable J-D. Denom. \$1,000. Dated Oct. 1, 1939. Due \$4,000 June 1, 1941 to 1954. Prin. and int. payable at the City National Bank & Trust Co., Chicago. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest, and were authorized at the election held on Sept. 17. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the executed bonds without charge to the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

CANADA

ALBERTA (Province of)—BOND INTEREST NOTICE—Holders of debentures which matured April 1, 1936, are being advised that the Province will pay interest to bona fide holders of debentures at the rate of 3%, in respect of the half-year ending Oct. 1, 1939, this being at the rate of \$15 and \$7.50, respectively, for \$1,000 and \$500 denomination. Holders will be paid on presentation of their debentures at any branch of the Imperial Bank of Canada in the Dominion of Canada.

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills, dated Sept. 29, 1939 and due Dec. 29, 1939, was sold on Sept. 28 at an average interest cost of 0.925%.

CHATHAM, Ont.—BOND SALE—An issue of \$250,000 3½% improvement bonds was sold privately. Due in from 1 to 10 years.

FARNHAM, Que.—BONDS SOLD—The \$20,000 4% improvement bonds offered Sept. 11—V. 149, p. 1512, at which time no bids were received, were sold later to local investors.

KAMLOOPS, B. C.—BOND SALE—An issue of \$11,000 4% improvement bonds was sold locally at par. Due in 1954.

RIMOUSKI, Que.—BOND SALE—An issue of \$43,000 4% improvement bonds has been sold privately. Due serially in 15 years.